Complications of "Hot Money" Control

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THE BUSINESS OUTLOOK

Expansion in industrial activity continues at a somewhat accelerated rate. Additional stimulus, so far as the immediate future is concerned, may well be one by-product of the spectacular race between wages and prices. The popular misconception on the part of labor that there is plenty more where the last wage increase came from is sufficient indication of the kind of situation industry will eventually have to contend with.

ADDITIONAL influences of a kind calculated to bring about a further rise in industrial production have dominated the general business news of the week. Outstanding was the official recognition accorded the Steel Workers' Organizing Committee of the C. I. O., accompanied by the prospect of higher wages, shorter hours and increased prices. Following closely on the heels of similar action by General Motors Corporation, the decision of the United States Steel Corporation to deal with representatives of the industrial type of labor organization is one which augurs well for the immediate future because of the avoidance of an open clash, but one which leaves to the longer future more definitely than ever before the question as to the ultimate outcome of the present snowballing of material and labor costs.

Some of the more academically minded financial writers have tried to build into the dramatic developments of recent weeks a new theory of labor relationships to which employers have been converted. It is indeed not beyond possibility that the attitude of industrial executives in this matter has undergone considerable change, especially since the election. It may well be doubted, however, whether this change has been the result of any elaborate theories such as those set forth in Slichter's *Toward Stability* or the various writings of Professor Douglas and others of that school of thought.

It is a condition, not a theory, with which industrial executives have had to deal. The General Motors Corporation was confronted with a hostile attitude on the part of important divisions of the Federal Government and with the refusal of State officials to enforce the law. The Steel Corporation was confronted with evidence of what until a few months ago would have been considered nothing short of miraculous, namely, the resuscitation into an effective organization of the long dormant Amalgamated Association of Iron, Steel and Tin Workers of North America. It was also confronted with the knowledge that John L. Lewis, as the supreme head of the new labor movement, could tie the steel industry up in a comparatively short time by means of a bituminous coal strike. In view of the new unity which labor seems to be achieving under Mr. Lewis's leadership there is little reason for doubting that the coal miners would have responded to a strike call for the purpose of bringing the steel industry to terms as well as to secure their own objectives.

Still more significant in at least one respect was the action of the General Electric Company in agreeing to "bargain collectively" with representatives of an affiliate of the C. I. O. The General Electric Company was a pioneer in the establishment of employe representation plans. One of the first to be tried out on a large scale was launched at the Lynn (Massachusetts) plant in the Spring of 1919, following an effective strike led by two gentlemen named Doyle and Gillon. This plan operated with considerable success for a number of years. The management, at least at one time, confidently hoped it would bring in a new era in the settlement of labor "problems" (the use of the word "grievance" was prohibited).

Now, however, according to the president of the United Electrical and Radio

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Workers of America, the union "has 100 per cent control in the three major plants * * * at Wayne, Schenectady and Lynn." Recent elections conducted by the National Labor Relations Board resulted in a preference on the part of the employes for the union. This trend away from the so-called company unions is visible elsewhere, especially in the steel industry. Mr. Lewis believes that the "company unions" in the steel industry are in a state of collapse.

Aside from the multitude of minor strikes that are occurring in various sections of the country, the chief labor problems which remain are, first, the outcome of negotiations with the United Mine Workers and, second, the danger of "unauthorized" strikes. Judging by what has occurred in other industries, coal mine operators will be forced to make substantial concessions. Mr. Lewis is out to secure shorter hours of work, with a six-hour day the goal, and he sincerely believes that shorter hours would be beneficial to the operators by increasing the efficiency of the miners. He points out in support of this contention that the output per man of American coal miners is twice that of British coal miners, but that the accident rate is twice as high as in the British mines. He believes that minimum wages would put a "floor" under prices, thus eliminating ruinous competition.

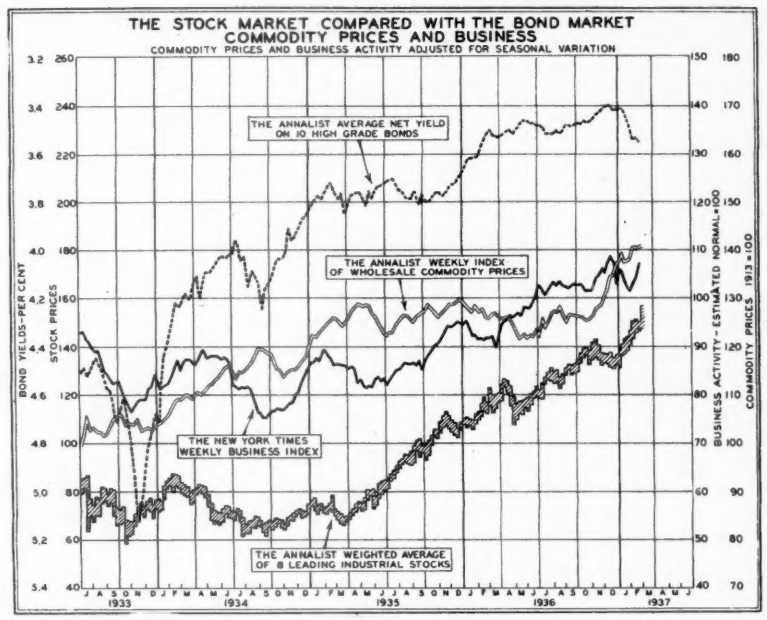
The amicable trend of developments in the steel industry presages a similar result in coal. The operators will be eager to arrive at a settlement not only because of the at least temporary disadvantage they are under in dealing with Mr. Lewis's zeal for his conception of the welfare of the industry and the success of his recent organizing efforts, not to mention the sympathetic interest with which his activities are followed in Washington, but also because the underlying demand for coal is greater now than it has been in many years. The danger of a disastrous coal strike has, therefore, visibly diminished in the last seven days.

Hence it is not surprising to see a brisk continuation of the recent recovery movement on a broad front. All of the components of the weekly business index except the index of cotton mill activity have risen. The expansive movement, especially in steel, may be said to have reached a feverish stage.

Some observers have questioned recent suggestions in these columns and elsewhere to the effect that a considerable part of the recent and current remarkable expansion in industrial activity may be attributable to stocking of goods all along the line in anticipation of labor difficulties, further price advances and possibly unfavorable legislation. Objections to this theory are based largely on available statistics on stocks of goods, such as the Department of Commerce's figures on stocks of raw materials and finished products, and the Federal Reserve Board's index of department store stocks.

In answer to these objections it may be said that too great reliance cannot be placed on the Department of Commerce's figures on stocks of raw materials and manufactured goods because they include few commodities. At a time like the present, moreover, low stocks of raw materials would hardly prove that manufacturers were not stocking up; indeed, the logical expectation would be that stocks of raw materials in the hands of raw material producers would be low.

As for the Federal Reserve Board's figures on department store stocks, it is true that they indicate little stocking up on the part of retailers. In the second half of 1936 there was a moderate increase, but the increase was less than in the temporary boom of 1933, and much less than in the 1919-20 boom. There are, however, certain factors in the present situation which differ materially from those of previous periods of sharply rising prices. The most important is pending legislation which might tend to stimulate heavy forward commitments or even secret stocking of goods by certain types of retailers. Prominent in that respect, for example, is the bill introduced in the Senate Jan. 6 by Mr.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY—ESTIMATED NORMAL=100
COMMODITY PRICES 1913=100
1933
1934
1935
1936
1937

Tydings to amend the anti-trust law as follows:

SECTION 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal: Provided, That nothing herein contained shall render illegal, contracts or agreements prescribing minimum prices or other conditions for the resale of a commodity which bears, or the label or container of which bears the trade-mark, brand, or name of the producer or distributor of such commodity and which is in free and open competition with commodities of the same general class produced or distributed by others, when contracts or agreements of that description are lawful as applied to intrastate transactions, under any statute, law, or public policy now or hereafter in effect in any State, Territory, or the District of Columbia in which such resale is made, or to which the commodity is to be transported for such resale, and the making of such contracts or agreements shall not be an unfair method of competition under Section 5, as amended and supplemented, of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26, 1914. Every person who shall make any such contract or engage in any such combination or conspiracy shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Regardless of the immediately beneficial effects of such influences, there is no reason to suppose that the ultimate consequences of the present rapid increase in the cost of doing business will be any different than they have been in the past, namely, a top-heavy price structure, consumer resistance and a period of readjustment accompanied by slack business conditions. Such a period may be comparatively mild, as in 1924, except that the country may still have vexatious problems on its hands, such as would result from the failure of the government to put its house in order during the present favorable period by reducing wasteful and needless expenditures, instead of which, indeed, the present trend seems to be to launch the country on additional huge experiments such as the new housing scheme and additional power projects. Rapidly rising costs also tend to retard the starting of new businesses. This may be one explanation of the continued existence of large numbers of unemployed persons.

The restlessness of the numerous socially minded members of the present Congress is illustrated by Senator Wagner's action in introducing a housing bill. Here for the first time we have an overwhelming majority of social minds. What are we waiting for?

This appears to have been an important influence behind the new housing bill as well as a great many of the thousands of other proposals to help bring on the more abundant life. Although the President has stated that it will be necessary to pass a housing bill this session, he seems to be lukewarm to the Wagner proposal. PWA and the Treasury are also likely to find points of divergence, in the opinion of some observers.

Into whatever form the bill is revised, a measure of this kind at this stage of the business cycle would seem to be capable of important inflationary effects, besides completely flying in the face of all ideas of a balanced Federal budget. It is one thing to adopt such a measure at the bottom of a depression as a pump-priming expedient. It is quite another to adopt it now when building material costs are rising rapidly. The effect will be inflationary even if, as proposed in Senator Wagner's bill, the subsidy is offered in the guise of a low interest rate. In its present form, the bill seems to go further in the direction of Federal subsidies than those for low-cost housing under the PWA, because it takes cognizance of the fact that a 45 per cent grant on the cost of construction cuts rents only by 22½ per cent in view of construction making up only half the cost, the remainder consisting of maintenance, operating expenses, taxes, &c.

D. W. ELLSWORTH.

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CONTENTS

The Business Outlook, by D. W. Ellsworth 369
Financial Markets 371
Complications Involved in Administration's Efforts to Curtail "Hot Money," by Herbert M. Bratter 372
Boom in British Steel Industry Under New Mechanism of Centralized Control, by Arthur F. Lucas 374
Banks as Employers: Census Figures Throw Light on Hitherto Obscure Aspects, by Roland P. Falkner 375

The Week in the Commodities 376
Financial News of the Week 378
News of Foreign Securities 380
Bond Redemption and Defaults 380
Dividends Declared 381
Business Statistics 382
Stock and Bond Market Averages 384
Banking Statistics 385
Stocks—New York Stock Exchange 386
United States Government Securities 391
Bonds—New York Stock Exchange 392
New York Curb Exchange 394
Out-of-Town Markets 396
The Open Market 399

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 399 to 400

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The Week in Washington

President Roosevelt continued discussions on the judiciary reforms with members of Congress and officials of the Department of Justice. He conferred with employer and employe representatives on rail pensions, indicated that he favored the Wagner Housing Bill and the Guffey Coal Bill, and agreed to confer with a group of Governors on relief. In a message to Congress, the President recommended legislation to replace the expiring Costigan-Jones Sugar Act, and submitted to Congress his special committee's report on the NRA. He signed the Sumners-McCarran Bill permitting the retirement of Supreme Court Justices at full salary. Mr. Roosevelt is scheduled for another "fireside" chat on March 9.

The Senate continued to debate on the judicial program and passed the bill extending the Executive authority over the negotiation of reciprocal trade treaties and the Pittman permanent neutrality resolution. Senator Borah introduced an amendment to curb the Supreme Court's power over State laws.

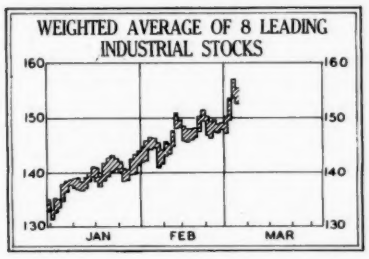
The Supreme Court by 5-4 upheld the government in the gold bullion case, deciding that contracts calling for payment in bullion could be filled by the payment of paper dollars.

MAR 5,

Financial Markets: Steels, Rails and Stores Lead Averages to New Highs

THE advance of stock prices during the past week, although evident in widely varying degrees among major industrial groups and although contradicted by weakness in several well-known issues, is regarded by many observers of stock market behavior as constituting a highly favorable factor influencing the immediate outlook. Whether or not the behavior of either market averages or of individual securities, when considered apart from basic economic conditions, can be of any significance is open to serious doubt, but nevertheless the sharp advance of both the industrials and the rails into new high ground has inevitably attracted much attention.

On Friday and Saturday, and until the final hour of Monday's trading, the stock market as a whole continued to fluctuate in a generally narrowing range while the volume of trading tended to "dry up."



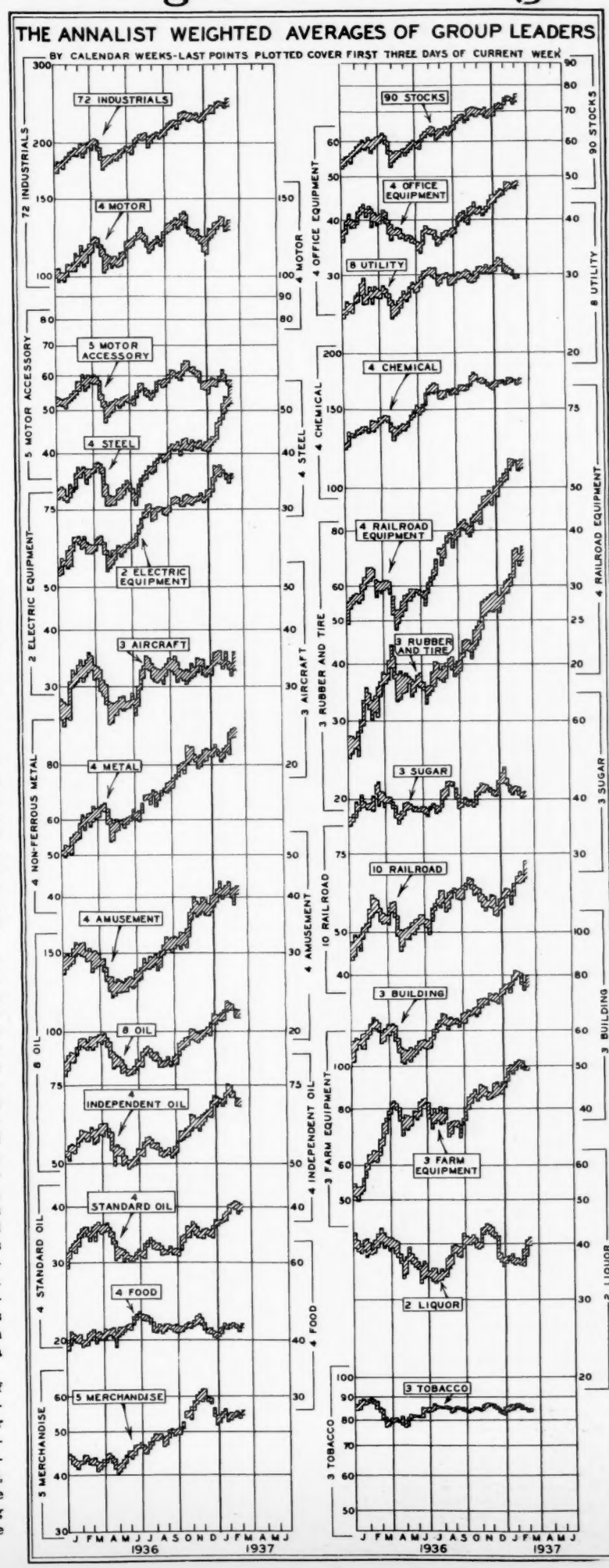
	High.	Low.	Latst.
Feb. 26	148.9	147.1	147.9
Feb. 27	149.0	147.8	148.6
Mar. 1	150.2	147.0	149.3
Mar. 2	153.3	149.6	153.0
Mar. 3	157.0	153.4	156.9
Mar. 4	155.8	153.1	153.6

There were few significant changes in prices until the last hour on Monday when a pronounced rally occurred principally in the steel, railroad and store groups. On Tuesday the strength became more widespread and the volume of trading increased. Steels and rails remained the outstanding leading groups, although many important automobile and non-ferrous metal stocks also scored substantial gains. The general advance was accelerated on Wednesday when the number of shares traded was the largest since the first week of last November. There was little change in the general level of prices on Thursday.

In describing the major changes of individual issues during the past week it is most convenient to refer principally to the exceptions to the broad advance. On the whole, food and tobacco issues have either shown only small advances or have even tended to recede. In these cases this failure to advance is not surprising in view of the fact that these groups are likely to profit less from further business recovery than the capital goods industries. Several utility stocks, including Consolidated Edison and Public Service of New Jersey, have declined, as have also Air Reduction, Eastman Kodak, United States Industrial Alcohol and several other chemicals. Business machines and many automobile accessory stocks have changed only slightly.

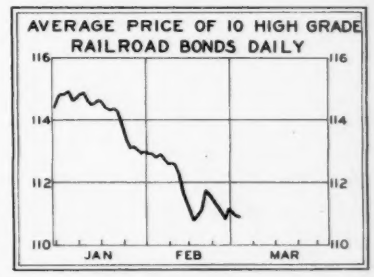
High-grade railroad, second-grade railroad, utility and industrial bond prices have fluctuated in a narrow range with only small changes from prices of a week ago.

The basis for the recent advance of stock prices quite apparently lies in development of a more favorable labor situation. The announcement on Monday that the Carnegie-Illinois Steel Corporation had decided to raise wages, shorten working hours and recognize the CIO at least to the extent of conferring with its leaders greatly diminishes the immediate danger of a serious strike in this important industry.



It is assumed that this decision provides an effective entering wedge for the CIO in the steel industry and, resulting as it will in higher operating costs, will be followed shortly by further price advances. Although the protection of profit margins is obviously essential to the maintenance of earning power and consequently an advance of steel prices is called for at this time, the possibility exists that a consumer resistance to higher prices for many steel products may develop later in the year.

It might be rather interesting to speculate upon what effect the steel settlement will have on other industries, which are threatened with labor difficulties. There is some indication (for instance, the decision of General Electric to meet the CIO for discussions affecting all its employes) that the result will be fewer strikes and more peaceable negotiations, although the fact should be recognized that those industries which are best able to pay higher wages will be the first to agree to do so.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937			1936	
	Mar.	Feb.	Jan.	Dec.	Nov.
1	111.02	112.91	...	114.54	...
2	110.92	112.91	114.40	114.64	113.10
23	...	111.37	113.82	114.45	114.11
24	...	111.20	...	114.41	114.45
25	...	111.08	113.46	...	114.45
26	...	110.85	113.16	...	...
27	...	111.18	113.17	...	114.42

Aside from the mixed character of stock movements during the past several weeks and the recent advance in many of the important groups, one of the most interesting and possibly a rather significant feature of the stock market has been the increasing attention paid to low-priced issues. For instance, in the week ended Feb. 27 thirteen out of the thirty most active stocks on the New York Stock Exchange were under 15 and nine of these were below 10. Students of this situation are for the most part inclined—and rightly so—to deplore the widespread purchase by the investing public of stocks behind which there appears to be little or no tangible value and perhaps no reasonable shorter-term possibilities of earning power. It is not a little surprising to observe what high prices speculatively minded people will sometimes pay for stocks, apparently without any attempt at appraising their actual position. On the other hand, it must be admitted that this interest in cheap stocks is justified in many instances—for example, in the case of high-cost mining stocks—in which purchases are directed toward marginal producers who, although unable to operate profitably under present conditions, should benefit substantially from a continued advance in the prices of their products. It may be that the outlook for the nonferrous metals is not sufficiently favorable to justify the present interest in cheap mining stocks, but on the other hand a further substantial advance in metal prices would greatly increase the number of producers capable of operating profitably. A. Mc B.

Complications Involved in Administration's Efforts To Curtail 'Hot Money'

By HERBERT M. BRATTER

THE matter of hot money may not be a burning question in the country at large, but in administration circles it is a subject which has had the closest attention. Ever since President Roosevelt publicly called attention to the dangers which are thought to lie in the heavy volume of foreign investments, lively efforts have been made by the several government departments concerned to discover a formula whereby the inflow may be checked, if not reversed. Numerous plans and suggestions have been submitted by experts of the Treasury, of the Federal Reserve System and the SEC. But for each suggestion at least on insuperable objection has been raised. In short, up to now the administration is swimming upstream in its efforts to control the inflowing tide of foreign money.

Problem Precipitated by Mr. Roosevelt

Despite certain aspects which are generally not regarded with equanimity, the indications are that the Treasury's change of position on this matter was brought about by outside circumstances. The matter came to public attention somewhat by accident, following a visit of Mr. Eccles to the White House last Fall. To the surprise of practically every one concerned, Mr. Roosevelt discussed the matter at a subsequent press conference, thus attracting nation-wide and international attention. Ever since, the newspapers have been looking for a clue to the administration's hot-money policy, thus causing the Secretary of the Treasury, quite to his distate, to make statements on the matter before a policy has been formulated.

It does not follow, however, that the situation has not altered since last September. In accordance with the Treasury's November announcement a quarterly report on capital movements is due presently. It will show that foreign investments have continued in heavy volume, particularly capital classified in the returns as British (which, of course, certainly includes a fair amount of other foreign funds). Such continued inflow doubtless has been heavier than the gold import figures alone would indicate, for there have been unmistakable signs that our invisible imports from abroad have been growing. Our payments to foreigners for such items as freight, insurance and particularly tourism have been gaining in volume. The dollar exchange latterly accumulated by foreigners and, after other expenditures here, available for investment, is substantially more than that made available by the westward gold movements. Therefore in influential quarters there is growing support for Mr. Eccles's thesis. But it is difficult to suggest a politically feasible solution which will easily eliminate the hot-money question. The State Department, for example, appears to be a reluctant participant in the inner-circle efforts to stem the hot-money inflow by heavier taxation, for reasons unreported but possible to guess. Despite the difficulties discussed below, it seems certain that an effort will be made shortly to control the situation by taxation.

What Is "Hot Money?"

Just what is hot money and why is it considered dangerous? The term "hot money," as used by President Roosevelt, applies to that capital which foreigners have sent here for safety or employment. Unlike invested money, which is presumably intended to remain for an indefinite period in order to provide income, this hot money may be withdrawn tomorrow; on the other hand, it may not be withdrawn for several years.

A large part of the money which foreigners have sent here during the past few years has been invested in securities, and to considerable profit. But there is also a large part held here in the form of short-term balances. Between the short-term and long-term categories there are frequent shifts, as when the owners temporarily liquidate securities and hold the proceeds in bank accounts with the intention of early reinvestment. At the moment foreign short-term capital held in the United States may be estimated roughly at $1,500,000,000. Foreign long-term funds in this country are five times as large, being approximately $7,750,000,000. Their movement into and out of the stock market could, conceivably, have serious effects. Sudden repatriation could create problems in the foreign exchange market. The rapid movement of foreign capital carries with it not merely an addition to our already excessive stocks of gold, but, it is argued in Washington, an unwelcome depletion of foreign gold reserves.

Capital Gains

There are additional aspects of the question which also play a part in the present quest for a corrective. For example, in Boston in November, 1936—in a statement which constituted the first public expression of the Washington views on the subject—Chairman Eccles of the Federal Reserve System pointed out the "manifest unfairness" for our own people "to be required to pay a capital gains tax and to pay income taxes, which range as high as 75 per cent in the highest income brackets, while foreigners are able to purchase our securities and to profit by our recovery without being subject to any taxation other than the nominal 10 per cent assessed against dividends under the so-called withholding tax."

Foreigners, stated Mr. Eccles, "are free to withdraw their funds and their profits at any time and to take them out of the United States without paying a fair share or a comparable share of taxes such as are imposed upon our own people. Now this is not an equitable situation." But beyond that, continued the chairman:

> The speculative movement of foreign funds into and out of the principal money markets of the world has long been a serious disturbing factor. It upsets the domestic economy of the country losing the capital and in our own case * * * is the sole source of our present excess of reserves.

The Federal Reserve viewpoint with regard to hot money, cited above, would seem to jibe with that of the SEC. In hot money, it is held, we have a situation at present quite uncontrolled. Such money is free to come and go as it likes, to swell the volume of speculation, to disturb our markets, to flee in volume and perhaps alarm our own already sensitive investors and traders. What, for example, would we be able to do if under easily imaginable circumstances foreign governments decided to mobilize the American security holdings of their nationals and sell them on our market?

The only official statements on the government's attitude, apart from the President's remarks last Fall and the speech of Chairman Eccles quoted above, now come from the Treasury. In order, apparently, to present a unified viewpoint, whereas in fact important internal disagreement exists, of late only the Treasury has been speaking ex cathedra. The inflow of foreign money has been inspired party by the depreciation of the dollar in 1933 and 1934. Yet the Treasury has reportedly denied that it has in this connection considered an increase in the gold content of the dollar. (Perhaps the word "considered" is used in a restricted sense.) Although such an increase would be a logical and simple step, political considerations make it unlikely. This is not simply because the President's power is limited to a range of 50 to 60 per cent of its old content, for in fact the Secretary of the Treasury has the power to buy gold at any price he chooses. The difficulty is that an increase would be regarded as a deflationary step unwarranted by present exigencies.

Treasury Attitude

Despite the gold sterilization program, the Treasury apparently is still concerned. The swelling of excess investment funds by foreigners is regarded as superfluous and dangerous, particularly because of the fear that sudden foreign liquidation might prove infectious. Still another factor may be described as sentimental: the objection in certain quarters to seeing "foreigners come in and buy up our industries." In this connection, it has been incidentally suggested, competing foreign firms might injure American firms either through direct control of other American firms or through direct control of competing American concerns in the same business. Conspicuous representatives of this type of argument have been the releases of the Chemical Foundation.

A different aspect which undoubtedly interests the Treasury is the fact that it costs money to finance the sterilization of gold. Already $186,000,000 is held in the inactive fund, and the cost to the Treasury of borrowing the money to keep it out of the general fund varies from 0.4 per cent to 2.5 per cent per annum, according to how one chooses to figure it. The Treasury is further interested from the revenue standpoint, because of the theoretical possibility of additional revenue from the taxation of dividends paid to foreigners. It is interested also in getting at American capital which, for tax-evasion purposes, has been incorporated abroad. Finally, the Treasury is interested in the stability of the franc.

Remedies

As for remedies, attention now centers on taxation. Two types are under consideration: A capital gains tax from which foreigners since 1936 have been legally exempt, and heavier taxation on dividends, the present withholding tax on foreign individuals and corporations being 10 per cent.

Until 1936 there was a capital gains tax on foreigners, but it had proved almost impossible to collect, despite the special drive made by the Treasury in 1934. With the Revenue Act of 1936 this tax was dropped in favor of a uniform tax on items of recurrent income such as dividends, interest, rents, &c. Foreigners have claimed the 10 per cent withholding tax is a heavy burden and indeed a discriminatory one, because it is as large as the tax paid by Americans with total incomes of $25,000, whereas the income of most foreign investors here is far smaller than $25,000. However, in reply to this remonstrance it is pointed out that foreigners are otherwise favored because they pay no capital gains tax at all under the present law.

A factor which would complicate an increase in the present 10 per cent withholding tax on dividends paid to non-resident aliens is the provision in the law that the rate may be reduced to 5 per cent if the recipient is from the contiguous country and provision for such reduction has been effected by treaty with such country. As yet we have no treaty on the subject with Canada, but such a treaty is likely, and, if it comes into being containing this provision it will establish an automatic "ceiling" for the tax on at least those dividends which go to Canadians. The corresponding Canadian tax is at present only 5 per cent, a consideration of some importance to us because of our large investments in Canadian industry.

If a tax is made too heavy it inspires evasion. Even if Washington decides to increase the present withholding tax there is the question as to how effective it will be. By making their operations secret, foreigners may tend to defeat the main purpose of the increase, which is to check the capital inflow. Where we now have one "evil" we might have two.

Still another consideration is the principle incorporated in various treaties that the government must not levy on foreign individuals a tax higher than that which it levies on its own citizens. Should an act be regarded by foreign governments as discriminatory they might feel justified in retaliatory measures. In view of our large foreign investments, it seems safe to assume that Washington will avoid any measure involving such discrimination.

The matter of a tax on capital gains on non-resident foreigners is a more ticklish question. In the first place, there is considerable domestic opposition to the capital gains tax and advocacy of its repeal. In the case of non-resident aliens, or alien corporations without a place of business here, to collect a capital gains tax would be difficult. This is the only large country now having a general capital gains tax. Nevertheless, were it not for the possibility that the entire capital gains tax may be abolished there might be some psychological value to the reestablishment of a capital gains tax on alien investors.

Patriotic Objections

Among those who are dissatisfied with a heavy inflow of foreign capital because it means the sharing of ownership in our industries are doubtless some who favored the reduction in the gold content of the dollar. They expected that a cheaper dollar would mean a stimulus to exports. With invisible exports they were less concerned. But events have not quite come up to expectations. It is not so much the inflow of gold as the nature of the invisible exports which the foreign gold is buying.

MAR 5,

To some Americans today hot money is distasteful for patriotic reasons. There is no doubt that Secretary Hull would like to see more American goods exported, in substitution for the American securities at present being acquired by foreigners. Obviously the State Department's preferences do not dictate that it should support a movement for the control of international financial transactions, because that would constitute one more barrier to international intercourse, one added source of friction between foreign ministers, one further artificiality in a world already too sadly entangled in governmental restrictions. It would plainly embarrass the department in the prosecution of the trade agreements program. Even though nothing definite has yet been announced from Washington, reports from Holland already indicate anxiety on the part of certain foreign investors and interest on the part of their governments. For these reasons it may be assumed that the State Department is not altogether enthusiastic about the prospect of this government's having to do something about hot money.

There is, however, one form of action which the State Department might countenance, namely, intergovernmental cooperation. Undoubtedly some European governments, notably France, look with disfavor on the flight of capital to the United States. Others, perhaps not so much concerned with the loss of investment funds, are interested in the disturbing effects of such movements on their efforts to manage their currencies. It is quite possible that the reports from London indicating that the British authorities are again taking informal action among local insurance and investment companies to check capital exports reflect some form of joint action already in operation. Although newspaper reports from abroad disclaim any particular significance in the British action, it is this writer's belief that it was prompted by the American Government.

Importance of Foreign Investments

If one is to form an opinion as to the importance of foreign investments here, it is necessary to examine the best available data on the subject. Some very useful periodic statistics have been issued from time to time by the Finance Division of the Department of Commerce. These appraise the situation as of particular dates and are of necessity infrequent in their appearance. Last Fall the Treasury Department, which had been following the situation currently in connection with its monetary policy, issued a comprehensive statistical record of capital movements between the United States and foreign countries, from the beginning of 1935 through September, 1936. This was the first attempt by any government to portray capital movements on a week-to-week basis with a breakdown by countries and classes of transactions. The statistics have proved useful, and the Treasury will continue to make public similar figures from time to time. Unfortunately, because the study was apparently prepared under great pressure, there seem to have been some errors. Therefore the figures published by the Federal Reserve Board in its January bulletin are preferred by the writer. The Federal Reserve figures, however, do not contain all the details of the Treasury data so useful in studying the timing of movements, and it is therefore desirable to use both sets of statistics, as well as the Commerce Department investments figures, in examining the effects of past capital movement on our stock market.

The first noticeable feature is the close correspondence between the inflow of capital and the inflow of gold. From the end of 1934 through September, 1936, gold stocks increased by $2,607,000,000, from $8,238,000,000 to $10,845,000,000. The $2,607,000,000 may be almost entirely accounted for by the concurrent net gold imports of $2,505,000,000. During the same period the inflow of capital totaled $2,280,000,000. Assuming no change in other balance-of-payments factors, it is evident that the gold inflow would not have occurred had the capital inflow not taken place.

Distinction Between Types of "Hot Money"

In general it may be reasoned that the foreign money which is held in the form of short-term balances represents capital seeking safety, while that invested in stocks and bonds to a large degree represents capital seeking investment. But this is a somewhat crude distinction. Undoubtedly a large part of the foreign investment money, also, has come here for reasons of apprehension at home. Whereas in 1933 and 1934 the depreciation of the dollar provided a dominant element of attraction, this factor—although still at work—has latterly been supplemented by political uncertainties in Europe and by the anticipation of a slowing down of the recovery process on that Continent, as against continued industrial recovery here.

During the twenty-one months ended last September there was a net increase of foreign short-term balances of $902,000,000, and at the same time there was a net decrease of American short-term balances abroad of $458,000,000, or a total inward movement of $1,360,000,000. In the case of both categories there was a distinct slowing down in the rate of the westward movement of capital after 1935. Particularly significant is the fact that during 1935 and the first nine months of 1936 the increase in foreign short-term funds here ($902,000,000) was almost 50 per cent larger than was the increase in foreign new investments in American stocks and bonds ($633,000,000). Today, as already mentioned, total foreign short-term investments in this country approximate $1,500,000,000. It is this large figure which really constitutes "hot money," because it can be withdrawn at a moment's notice. In theory at least this money could be taken out in the form of gold without any harmful effects, unless psychological ones. If Washington is as concerned as it seems to be about hot money its attitude represents a noticeable change from that set forth by Secretary Morgenthau last September in his detailed reply to a letter of Senator Vandenburg.

Effect on Stock Market

With regard to foreign long-term investments and our stock market there have undoubtedly been occasions when aliens' trading operations have momentarily influenced stock market actions. On the other hand, there have been days, the statistics reveal, when foreign operations did not record any influence on the domestic markets, and, in fact, went counter to the trend. For example, during the first two months of 1935 considerable foreign and repatriated American capital came into the stock market, yet average stock prices did not advance. During August, 1935, and again in January, 1936, on the other hand, although foreigners sold heavily, the stock averages advanced.

According to the writer's estimate, based upon Commerce Department figures, foreign-owned long-term investments in the United States constituted only from 3 to 4 per cent of the total value of all listed domestic securities, a very large proportion if sold all at once, but an easily "digestible" one if liquidated gradually. In 1936 the dollar value of all sales of stocks and bonds on all Exchanges in the United States amounted to approximately $27,300,000,000. Foreign portfolio holdings of American stocks and bonds aggregated about $3,650,000,000 last December. If the sudden sale of this large block of investments accumulated over decades can be conceived, the effect would be far-reaching. But when we calculate instead only the increase in the market value of foreign long-term holdings, including new purchases, since 1934, we get a figure considerably smaller, namely, $1,143,000,000, which if sold would be more easily assimilated by the domestic investment market.

Effect of War

With regard to the rather widespread fear that the withdrawal of foreign long-term funds in the event of a European war would have very serious effects on our market, our financial and commercial situation is greatly different from that in 1914. Our gold position is infinitely stronger and we are, fortunately or unfortunately, more independent of foreign export markets. Liquidation of foreign securities in the event of a European war might have an adverse influence on the American stock market, but such influence probably would not be prolonged.

The detailed figures on capital movements released by the Treasury and Federal Reserve Board are divided into three categories: short-term banking funds, brokerage balances and security transactions. While month-to-month movements show considerable fluctuation, for the period as a whole the increase has been generally steady and appreciable. Taking all three categories together, during the entire twenty-one-month period the net outflow of capital, foreign and American, on no occasion lasted as long as two weeks. In the case of short-term items alone, there were two instances when a net outflow lasted two weeks and three instances when the outflow lasted three weeks. But on only one of these five instances was the outflow important, namely, at the beginning of 1936.

Greatest Intensity in February, 1936

Until the Fall of 1935 foreign purchases of securities in the United States were on a small scale. The inflow began to increase noticeably in September, and during the last two months of the year was very active, attaining its greatest intensity in February 1936. During the last half of 1935 foreigners on net balance purchased over $300,000,000 worth of American securities and during the next nine months bought approximately as much again. As a result of these purchases, and reflecting as well the increase in security prices in the United States, foreign holdings of American common and preferred stocks at the end of November, 1936, had an estimated value of approximately $3,945,000,000 as compared with $2,344,000,000 at the end of 1935 and $1,988,000,000 a year earlier. Foreign holdings of bonds are estimated by this writer at $700,000,000 as of last November, as compared with about $607,000,000 at the end of 1935 and $515,000,000 a year earlier. Total foreign long-term investments in the United States, including direct investments, were approximately $6,220,000,000 in November, as compared with $5,035,000,000 at the end of 1935, and $4,270,000,000 at the end of 1934.

Those who regard the inflow of foreign capital during the past two years as a potential threat to our stock market because of the impermanent nature of the movement would do well to remember that only the smaller portion ($633,000,000) of the total foreign inflow was invested in domestic securities. In contrast, $1,360,000,000 of short-term money—including $458,000,000 of repatriated American capital—entered the United States. If the officially expressed view that we can safely countenance the liquidation of foreign short-term balances is sound, the extent of the hot money problem is limited. Undoubtedly the inflow of foreign capital in 1935 and 1936 contributed something to the advance of the stock market. But, in the absence of conclusive evidence that net new foreign investment in the United States has played a material part in the stock market advance, it would seem to follow that liquidation might well be as gradual as was the infiltration, and therefore supportable. If the liquidation were to be rapid, there would certainly be adverse effects on stock market prices, but those effects need not cause lasting or vital damage. All would depend on the circumstances.

The present European situation is by no means such as to induce a rapid repatriation. If Congress enacts legislation to deter or discourage foreign investment, conceivably the inflow of capital and gold may be checked or partly reversed. It is difficult to imagine the introduction in the near future of any measure effective enough to drive out the bulk of the foreign capital invested here, nor is it the aim to do so. There are innumerable practical difficulties, and as yet a united administration viewpoint as to what should be done does not seem to exist. The problems of the Treasury, the SEC and the Federal Reserve System, on the one hand, are not the same as the problems of the State Department. The State Department, having bent every effort to reconstruct business relations with foreign countries, is bound to resist strongly any proposal which would imperil its program. It is felt, however, that a tax withheld at the source, while certain to be bothersome to those charged with its collection, can be made an effective medium. This seems to be the method that will be employed in the not distant future.

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Boom in British Steel Industry Under New Mechanism Of Centralized Control

By ARTHUR F. LUCAS

Professor of Economics, Clark University

WITH its traditions of laissez-faire and individualistic competition, Great Britain would seem to provide a sterile soil in which to implant the doctrine of economic control. That even British industry has resorted to the new economic philosophy is additional evidence of the profound shock administered to our economic system by the depression. No industry in England provides a more illuminating example of this process of "recovery through regimentation" than iron and steel. Not only is that industry experiencing a revival that already has assumed all the proportions of a major boom; it is doing so under an elaborate mechanism of centralized control. In the extent of its recovery the British industry is substantially ahead of the industries of the other major steel producing countries.

BRITISH STEEL INDUSTRY

(Monthly Averages in Thousands of Tons)

	Output		Overseas Trade	
	Pig Iron.	Crude Steel.	Exports.	Imports.
1913	855	639	414	186
1929	632	803	365	235
1930	516	611	263	242
1931	314	434	165	237
1932	298	439	157	133
1933	345	585	160	81
1934	497	738	188	114
1935	535	822	198	96
1936*	637	935	182	126

*Eleven months only. Source: Board of Trade Journal.

Chronic Disorders

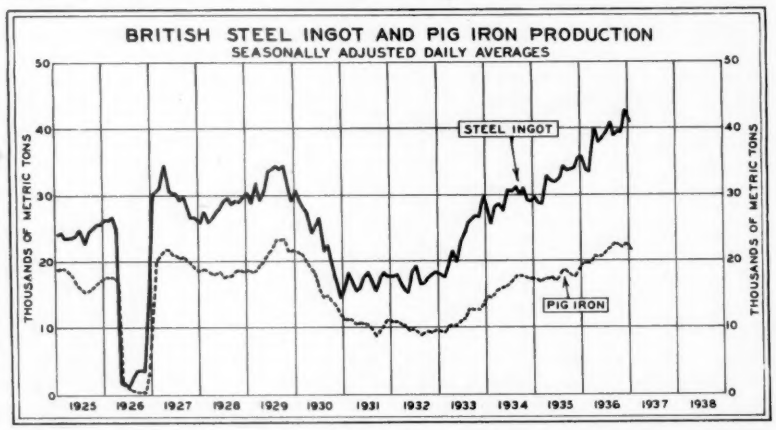
Reorganization has been undertaken not only to repair the ravages of the depression, but also to remove what seemed to be a far more chronic disorder. Striking evidence of this disorder was afforded by the behavior of over-seas trade and productive activity. In not a single year since the war have exports attained their 1913 level of nearly 5,000,000 tons. Turning to productive activity, we find that although the output of steel in 1929 was subtantially above the 1913 volume of 7,700,000 tons, the average for the decade was only 7,300,000 tons.

Even before the depression it was obvious that the roots of this predicament lay to a great extent in an inefficient organization and technique which were still essentially those of the nineteenth century. Integration as employed in the United States had made little progress because of the small size of the producing units and the rigid sectionalization of the industry. There was little coordination of either processes or plants.

In spite of numerous post-war amalgamations, the mass-production methods of the United States and the Continent were not in general use. Many firms were overburdened with excessive capitalization and large floating debts. The difficulties of a receding market were aggravated by the war-time addition to capacity. Even prior to 1930 the industry rarely operated at more than 50 per cent of its pig-iron capacity or 60 per cent of its steel capacity. This idle plant greatly increased the burden of fixed charges and led to intense competition, which the price-fixing associations were powerless to prevent. The lack of a central organization was also a decided handicap in treating with the government and made it impossible for the industry as a whole to negotiate agreements with foreign cartels.[1]

"Industrial Self-Government"

The existence of these disabilities had long been recognized. But it required the crisis of 1931 and 1932 to demonstrate the futility of relying upon individual initiative and the necessity for subjecting the entire trade to some form of "industrial self-government." The first important step was taken in 1932 when the government imposed a temporary duty on imports of 33 1-3 per cent. At the same time the government, acting through the Import Duties Advisory Committee, refused to permit the tariff to be used as a screen for the industry's inefficiency and gave warning that the continuance of protection rested upon the adoption of adequate measures of reform. With the government thus applying the spurs, the leading steel manufacturers undertook the task of devising ways and means. One proposal after another was brought forward, only to be discarded because of lack of support. It was not until April, 1934, that a scheme was finally adopted.



The provisions of this "Constitution," as it is called, are couched in such general terms that time alone will tell exactly what they mean. The Constitution itself merely set up the necessary machinery to effect reorganization.

The Constitution created a central organization with the title of the British Iron and Steel Federation to exercise general supervision over the industry. Specifically, the federation is to promote the formation of sectional associations where they do not already exist, is to consolidate existing associations, and will co-ordinate the activities of the entire industry. It is to encourage amalgamations, the concentration of operations and other measures of technical reorganization, and is to treat with foreign producers and with the government. Prices, output and productive capacity are to remain apparently under the direct control of the sectional associations, the number of which will be greatly reduced, eventually, perhaps, to not more than twelve. The federation is generally believed, however, to possess adequate "sanctions" to impose its policies upon these sectional groups.

Affiliation With Continental Cartel

The most significant achievement under this Constitution is the affiliation of the federation with the Continental Cartel. Negotiations were begun immediately. Armed by an abrupt increase in tariff duties the federation reached a temporary understanding with the continental producers in April, 1935. Under the permanent agreement, imports into England from members of the cartel are limited to an official maximum of 525,000 tons per year, as compared with 912,000 tons in 1934, although, as a matter of fact, the federation has been forced to permit additional imports to avert an acute shortage.

Existing compacts covering rails and other products were made integral parts of this agreement. The British negotiators also agreed to a reduction in import duties to about 20 per cent. As a matter of fact, imports are now subject to a strict licensing system. Further control over foreign trade has been instituted by placing both imports and exports under the supervision of a separate company, the British Iron and Steel Corporation, which, in turn, apparently is directed by the federation.

Control of Output and Prices

Centralization has materially reinforced the control of prices and output. An example of the type of restriction that is seeping through the industry is afforded by the agreement between the billet makers and the re-rollers. To avoid conflict between these producers—billets being the raw material for re-rolling—as well as to provide a basis for setting prices and to coordinate productive activity, the prices of finished re-rolled products are to be raised or lowered 3s per ton with every increase or decrease of 2s 6d in the price of billets. The re-rollers may not use foreign material except with the permission of 75 per cent of a Joint Governing Committee and even with this permission the purchaser must pay into a central fund any difference between the foreign and domestic prices. The billet makers have thus acquired a stranglehold on the domestic market and the re-rollers are assured of an adequate margin over the cost of their raw material as well as of a uniform price-fixing policy.

Rehabilitation

An impressive feature of the reorganization movement has been the rapid technical and financial rehabilitation of the industry. The generally low rates of interest coupled with the assistance rendered by the Bankers Industrial Development Company, an agency created by the Bank of England expressly to finance industrial reorganization, has encouraged the elimination of a large amount of obsolete equipment and weak financial structure.[2] The Times stated in 1935 that about £50,000,000 in dead and dying assets had already been written off.[3] In the first half of 1936, alone, according to The Economist, at least £8,000,000 was expended on new equipment.[4]

Part Played in Revival

That these measures have had a profound effect on the technique of British steel manufacture can hardly be doubted. It is not easy, however, to estimate their exact rôle in the revival of the industry. Their most noticeable direct result has been the curbing of competition, foreign and internal. Without the restriction of imports the revival of the demand in England would undoubtedly have produced a heavy influx of foreign goods. The limitation of imports and the suppression of price-cutting are also partly responsible for the strengthening of prices. The pre-war relationship between steel prices and general prices has not only been restored but a substantial margin in favor of steel has appeared. Finally, the program of reconditioning the physical and financial structure of the industry has done much to improve internal efficiency and thus to prevent costs from rising.

On the other hand, it would be very easy to overemphasize the value of these measures. It cannot be denied that the revival of the industry has come about primarily as the result of an increased demand for steel in the domestic market. The home demand has been stimulated by the long period of small steel consumption, particularly in construction and in the motor trades, and by rearmament. There is some doubt that the industry will be able to maintain its present rate of production unless exports materially increase. Yet it has definitely agreed to limit exports to most Continental countries and it has not yet been able to expand in other overseas markets.

There is also widespread disappointment over the negative character of the reconstruction program. It has stressed the restriction of competition, both foreign and domestic, but has left the problem of technical efficiency almost exclusively in the hands of individual firms. In fact, there are indications that the suppression of competition may seriously impede the long-range improvement of efficiency by cushioning the individual producer against the pressure of economic necessity. Attention is called to the fact, for instance, that very little has been done to eliminate excess as distinct from obsolete plant, an evil that still persists in certain sections and one that is utterly beyond the scope of individual effort to combat. Furthermore, the process of raising prices through restricting imports and internal competition cannot be prolonged indefinitely without the overt curtailment of output. That there will be some tendency in this direction is almost inevitable in the absence of close governmental supervision. As a purely defensive measure the centralization of control may have had adequate justification in the crisis that faced the industry in 1932, but to only a slight degree can it claim responsibility for the present prosperity of the industry.

[1] Additional details of the post-war position of the British steel industry may be found in Chap. V of the author's "Industrial Reconstruction and the Control of Competition." Longmans, Green & Co.

[2] For a more extended discussion of the Bankers Industrial Development Company see the article by the author, "The Bankers Industrial Development Company," in The Harvard Business Review, April, 1933, pp. 270-79.

[3] Aug. 2, 1935.

[4] July 4, 1936, p. 6.

MAR 5,

Banks as Employers: Census Figures Throw Light on Hitherto Obscure Aspects

By ROLAND P. FALKNER
National Industrial Conference Board

THE ample literature of banking in the United States has discussed our banks from many standpoints and has rung the changes in the number of banks, their capital and their assets and liabilities. In particular the geographic distribution of banking in the United States has been studied with relation to these various measures of importance.

The Census of American Business in 1935, in a report recently issued, exhibits the banks of the United States from a new point of view, that of employers of labor. The fundamental data are simple, confined to the number of executives and salaried corporate officials, the number of other employes and the payrolls of each group, but details by geographic divisions and States, classes of banks, and the like, when brought into appropriate relationships, afford an insight into some significant aspects of the organization of the banking business in the United States. Some of the main findings of the report for the United States and its divisions and for the prominent banking States of New York, Massachusetts, Pennsylvania, Illinois and California are given in Table I.

With the exception of twenty-three banking institutions from which the Bureau of the Census was unable to secure information, this table includes all the banking establishments in the United States, irrespective of ownership, each branch bank, for example, being regarded as a separate entity. The largest number of banks was in the West North Central division, but more than one-third of all banking employes were in the Middle Atlantic States. The five important banking States named at the bottom of the table have somewhat less than 30 per cent of all the banks and employ approximately one-half the whole number of banking employes. The significance of such figures is more apparent in the relative figures given in Tables II and III. Data with reference to employes distinguish between executives and other employes. "Executives include presidents, vice presidents, cashiers and assistant cashiers (in trust companies, secretaries, treasurers, assistant secretaries and assistant treasurers)." The numbers reported are those for the middle of December, 1935, the payrolls are for the entire year 1935.

Distribution of Banks

The geographical distribution of banks and their employes with reference to population and the average size of banks measured by number of employes, is shown in Table II, the Middle Atlantic division had a far larger number of banking employes than any other, the result of the importance of New York State in banking transactions. Indeed, the ratio of banking employes to population in New York State was considerably more than twice as large as that of the nation as a whole. The New England and Pacific divisions, in addition to the Middle Atlantic division, had more banking employes in relation to their population than was shown for the United States as a whole.

Since the number of bank executives depends more on the number of banks than on the magnitude of their operations, it will be observed that the ratio of such executives to the population varied generally with the ratio of banks to the population. The average is considerably exceeded in the West North Central and Pacific divisions, where banks also were relatively numerous.

Table III, relating to bank payrolls, shows the annual average per bank and the average compensation per individual in the two groups of employes.

The report from which the foregoing figures have been drawn contains also information regarding the different classes of banks included in the total. Disregarding geographical detail, Table IV gives for the United States as a whole the number of banks and employes and the amount of the annual payroll for certain classifications of banks, together with computations of average size based on number of employes and amount of payroll.

Both from the standpoint of employment and of payrolls, commercial banks organized under national law average considerably larger than those organized under State law. The private banks supervised by State authorities that are included in the total approach the State banks in size measured by these standards. Mutual savings banks, however, are on the average considerably larger than the national banks. Many of them are old established institutions in considerable centers of population. Any evidence that the figures might give in regard to the importance as employers of the Federal Reserve Banks is obscured by their being bracketed with the joint stock land banks.

Branch Banks

Of particular interest is the comparison of unit banks and branch banks. Branch banks average a considerably greater number of employes and have much larger payrolls. It has been generally contended that, with a well-organized branch banking system, the administration of the individual units would be less cumbersome and less expensive than if these establishments were operated as unit banks. The figures here given do not disprove this contention, they simple show that so far as branch banking has been developed in this country it is largely confined to areas where the volume of business is sufficient to support banks of considerable size. The averages, it is to be remembered, are not based on the branches alone, but include as one element the parent bank, which is usually one of the larger banking institutions. It will doubtless come as a surprise to many that branch banks, which represent 21.6 per cent of the total number of banks, have 40.4 per cent of the total number of employes, and that their payrolls represent 44.8 per cent of the total compensation of bank employes.

With reference to the participation of the banks in the Federal Reserve System, it may be noted that, while the non-member banks outnumber the member banks, they have only 30.9 per cent of the total employment and 27. 8 per cent of the total payroll of all banks eligible for membership in the system. The well-known fact that the stronger banks are in the system, while those outside the system are usually the weaker banks, is confirmed by the average here computed. Average employment in member banks is nearly three times and average payrolls more than three times those of the non-member banks.

Table I. Banks and Their Employes, 1935

Source: United States Bureau of the Census

Area.	Population July 1, 1935, in Thousands.	Number of Banks.	Employes—Executives and Salaried Corporation Officers.	Employes—Others.	Payrolls (Thousand Dollars)—Executives and Officers.	Payrolls (Thousand Dollars)—Others.
United States	127,521	19,581	266,458	58,482	207,976	197,316	290,378
Divisions:							
New England	8,497	1,245	21,099	4,095	17,004	17,337	23,988
Middle Atlantic	27,245	3,412	94,419	12,289	82,130	67,713	129,654
East North Central	25,582	3,785	48,330	10,852	37,478	32,051	48,523
West North Central	13,708	3,820	26,413	9,964	16,449	21,142	18,330
South Atlantic	16,878	2,038	19,891	5,554	14,337	15,334	17,103
East South Central	10,512	1,372	10,089	3,631	6,458	7,869	6,965
West South Central	12,705	1,825	16,131	5,533	10,598	13,134	12,075
Mountain	3,746	614	5,567	1,748	3,819	4,641	4,702
Pacific	8,638	1,470	24,519	4,816	19,703	18,096	29,038
States:							
Massachusetts	4,326	552	12,200	1,988	10,212	9,459	14,712
New York	12,846	1,630	61,645	6,220	55,425	43,422	91,760
Pennsylvania	10,000	1,239	23,643	4,206	19,437	16,757	27,722
Illinois	7,790	892	18,936	3,224	15,714	11,524	21,806
California	5,997	1,083	19,523	3,612	15,911	14,520	24,156

Table II. Banks in Relation to Population—Average Number of Employes

Computed from Census Data by National Industrial Conference Board

Area.	Per 100,000 Population—Number of Banks.	Number of Employes—Total.	Number of Employes—Executives and Officials.	Number of Employes—Other Employes.	Average per Bank—All Employes.	Average per Bank—Executives and Officials.	Average per Bank—Other Employes.
United States	15.4	209	46	163	14	3	11
Divisions:							
New England	14.7	248	48	200	17	3	14
Middle Atlantic	12.5	346	45	301	28	4	24
East North Central	14.8	188	42	146	13	3	10
West North Central	27.9	193	73	120	7	3	4
South Atlantic	12.1	118	33	85	10	3	7
East South Central	13.1	96	35	61	8	3	5
West South Central	14.4	127	44	83	9	3	6
Mountain	16.4	149	47	102	9	3	6
Pacific	17.0	284	56	228	16	3	13
States:							
Massachusetts	12.8	282	46	236	23	4	19
New York	12.7	479	48	431	38	4	34
Pennsylvania	12.4	236	42	194	19	3	16
Illinois	11.5	243	41	202	22	4	18
California	18.1	325	60	265	18	3	15

Table III. Banks and Their Payrolls—Averages Per Bank, and Averages Per Employe

Computed from census data by National Industrial Conference Board.

Area.	Annual Average Per Bank—Employes.	Annual Average Per Bank—Executives and Officials.	Annual Average Per Bank—Other Employes.	Annual Average Per Employe—Executives and Officials.	Annual Average Per Employe—Other Employes.
United States	$24,907	$10,077	$14,830	$3,374	$1,396
Divisions:					
New England	33,193	13,925	19,268	4,234	1,411
Middle Atlantic	57,844	19,845	37,999	5,510	1,579
East North Central	21,283	8,468	12,820	2,953	1,407
West North Central	10,333	5,535	4,798	2,122	1,114
South Atlantic	15,916	7,524	8,392	2,761	1,193
East South Central	10,812	5,735	5,077	2,167	1,079
West South Central	13,814	7,197	6,617	2,463	1,139
Mountain	15,216	7,558	7,658	2,655	1,231
Pacific	32,064	12,310	19,754	3,757	1,474
States:					
Massachusetts	43,787	17,136	26,651	4,758	1,441
New York	82,933	26,639	56,294	7,303	1,656
Pennsylvania	35,899	13,524	22,375	3,984	1,426
Illinois	37,366	12,919	24,447	3,574	1,388
California	35,712	13,407	22,305	4,020	1,518

Table IV. Bank Employes and Payrolls by Types of Bank

Source: U. S. Bureau of Census, averages computed by the National Industrial Conference Board.

Type of Bank.	Number of Banks.	Employes.	Annual Payroll, Thousand Dollars.	Average Per Bank—Employes.	Average Per Bank—Payrolls.
All banks	19,561	266,458	487,695	14	$24,907
National banks	6,725	114,102	211,944	17	31,516
State banks	11,574	119,663	210,999	10	18,230
Private banks	253	2,589	4,972	10	19,652
Mutual savings banks	673	13,997	31,369	21	46,611
Industrial banks	249	2,350	3,982	9	15,992
Federal Reserve joint stock land banks	107	13,757	24,428	129	228,300
Unit banks	15,359	158,683	269,246	10	17,530
Branch banks	4,222	107,775	218,449	26	51,741
Member banks	8,681	174,349	334,158	20	38,490
Non-member banks	10,784	78,147	128,614	7	11,926

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UNITED BUSINESS SERVICE
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The Week in the Commodities: Advances by Wheat, Cotton, Cocoa, Metals

COMMODITY trends were mixed last week, and The Annalist Weekly Index of Wholesale Commodity Prices was unchanged at 139.5 (the previous week being revised). Wheat prices were higher, along with corn, hogs, cocoa, cotton, crude petroleum, rubber and the nonferrous metals except tin. Steers declined, along with refined sugar and tin.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Germany.	Primary C'modities.
Base	1926.	1926.	July,'14.	1913.	1928.
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended: 1937.					
Jan. 2	80.8	77.8	500	105.2	52.9
Jan. 9	80.9	78.4	501	105.2	53.4
Jan. 16	81.9	79.0	510	105.3	55.0
Jan. 23	81.7	78.9	512	105.3	53.8
Jan. 30	81.6	78.4	513	105.3	53.4
Feb. 6	82.0	78.9	515	105.5	53.6
Feb. 13	82.3	78.9	514	105.6	54.2
Feb. 20	83.0	79.6	516	105.5	...

†Revised.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.
Feb. 24	13.18	1.51¼	1.23	9.82	207.3
Feb. 25	13.20	1.49⅝	1.22¾	9.92	207.8
Feb. 26	13.27	1.50⅞	1.24	10.02	208.8
Feb. 27	13.34	1.51	1.24	...	209.1
Mar. 1	13.50	1.52	1.24¾	10.05	210.1
Mar. 2	13.60	1.52¾	1.24⅞	10.12	210.8

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0).

Prices received by farmers for their products declined during the month ended Feb. 15, the Bureau of Agricultural Economics index dropping to 127 per cent of the pre-war average from 131 in mid-January. Prices paid by farmers for goods bought are estimated to have risen slightly during the same time, to 129 from 128. The index of the value of farm products in exchange for goods bought therefore declined to 98 per cent of pre-war from 102 on Jan. 15. The index is now back to the level of August, September and December, but except for these months and January, it is still the highest since 1929.

The decline in average prices received reflected a mixture of individual price trends. Tobacco prices were sharply lower (in the miscellaneous group), poultry products declined sharply, while meat animal and dairy product prices were also reduced. Fruit and truck crop prices advanced sharply, while grain and cotton quotations also rose.

INDICES OF FARM PRICES

(August, 1909-July, 1914 = 100; as reported by the Bureau of Agricultural Economics)

	Feb. 15, 1937.	Jan. 15, 1937.	Dec. 15, 1936.	Feb. 15, 1936.
Farm Prices Received:				
Grain	146	143	134	92
Cotton and cottonseed	108	107	105	94
Fruit	127	105	93	92
Truck crops	143	115	99	117
Meat animals	126	128	122	125
Dairy products	126	128	127	123
Chickens and eggs	101	110	133	121
Miscellaneous	147	182	168	94
All groups	127	131	126	109
Prices Paid for Commodities Bought:				
Total†	*129	*128	128	122
Unit Exchange Ratio of Farm Products:				
Ratio§	98	102	98	89
Hog-corn ratio¶	8.9	9.3	9.5	16.8

*Preliminary. †Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices received for a given amount of goods bought. ¶Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

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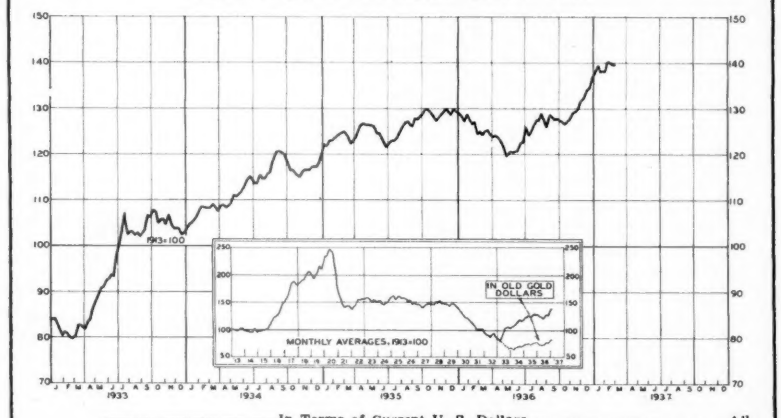
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	In Terms of Current U. S. Dollars								All Comm. In Old Dollar.
1936.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Chemicals.	7. Miscellaneous.	All Commodities.	
Mar. 3	120.1	123.5	108.8	173.1	110.9	97.9	85.4	125.0	73.2
1937.									
Jan. 5	143.7	133.1	127.9	166.1	123.1	98.3	92.3	137.9	81.4
Jan. 12	146.0	134.5	129.5	166.1	123.9	98.3	85.2	139.6	82.4
Jan. 19	144.3	131.6	129.9	166.1	124 5	98.3	94.3	138.1	81.6
Jan. 26	144.5	132.0	130.5	166.1	124.5	98.3	95.9	138.3	81.7
Feb. 2	144.3	131.2	130.0	167.5	124.5	98.2	95.6	138.1	81.6
Feb. 9	146.6	133.3	129.9	171.9	124.7	98.2	96.3	140.2	82.8
Feb. 16	146.0	132.8	130.0	171.9	126.0	98.2	96.5	140.0	82.7
Feb. 23	145.3	131.3	†129.9	169.7	128.3	98.2	99.9	†139.5	†82.4
Mar. 2	145.1	131.1	129.7	170.5	128.7	98.2	100.6	139.5	82.4

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1936, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 2, 1937.	Feb. 23, 1937.	Mar. 3, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.52¾	$1.49¾	$1.15⅜
Corn, No. 2 yellow (bu.)	1.24⅝	1.22½	.81
Oats, No. 3 white (bu.)	.58½	.58⅝	.42¼
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.23¾	1.25½	.71⅜
Barley, malting (bu.)	1.35	1.38	.84¼
Cattle, choice heavy steers, Chicago (100 lb.)	12.53	13.25	11.12
Hogs, day's average, Chicago (100 lb.)	10.12	10.01	10.24
Cotton, middling upland (lb.)	.1360	.1308	.1123
Wool, fine staple territory (lb.)	1.11	1.11	.92½
Wool, Ohio delaines, scoured (lb.)	1.17½	1.17½	.88¾
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	17.00–18.00	16.50–18.00	15.00–16.00
Hams, picnic (lb.)	.13	.13	.13¾
Pork, mess (100 lb.)	31.00	31.00	32.37
Pork, bellies (lb.)	.20¼	.20¼	.22
Sugar, refined (lb.)	.0492	.05	.0455
Coffee, Santos, No. 4 (lb.)	.11¼–.11⅜	.11⅝–.11¾	.09¼–.09⅜
Coffee, Rio, No. 7 (lb.)	.09⅜	.09⅜	.06¾
Flour, car lots, 98 cotton basis (bbl.)	8.30–8.45	8.35–8.50	8.05–8.20
Lard, choice Western (100 lb.)	12.65–12.75	12 35–12.45	10.90–11.00
Cottonseed oil, bleachable (100 lb.)¶¶	10.84 t	10.68–10.69	9.45–9.55
Printcloth, 3¼-inch, 64x60, 5.35 (yd.)	.07–.07½	.07–.07⅝	.05½–.05⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08½–.08⅝	.08½–.08⅝	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35	.35	.27
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83¾	1.83¾	1.62½
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.89–1.94	1.98–2.03	1.72–1.77
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	2.20
Coke, Connellsville furnace, at oven (net ton)	4.25	4.25	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)‡	.05⅝	.05⅝	.05⅛
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.376	1.354	1.296
Pig iron, Iron Age composite (gross ton)	21.25	21.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.33	2.33	2.109
Copper, electrolytic, delivered Conn. (lb.)	.15	.15	.09¼
Lead (lb.)	.0700	.0650	.0460
Tin, Straits (lb.)	.5512½	.5565	.48
Zinc, East St. Louis (lb.)	.0700	.0680	.0490
Leather, Union (lb.)	.38	.38	.35
Hides, heavy native steers, Chicago (lb.)	.16	.16	.13
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.24⅛	.23⅝	.16⅛

‡Prices for previous Friday. ¶¶Closing prices of nearest future contract. b Bid.

The cash farm income declined from December to January by somewhat more than the usual seasonal amount. Income totaled $626 millions, as against $725 in December, or with AAA payments, $669 millions, as against $761. The seasonally adjusted index declined to 74.5 per cent of the 1924-29 average from 78.5, or with AAA payments, to 79.6 from 82.8. The more-than-seasonal decline in January reflected the fact that the Spring pig crop moved unusually heavily to market in the last quarter of 1936, resulting in a large curtailment of shipments in January. The greater-than-seasonal decline is expected to continue in the next few months, owing to the same reason.

CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	*Jan., 1937.	†Dec., 1936.	Jan., 1936.	Year's Ch'ge P. C.
In Millions of Dollars:				
Grains	59	68	41	+ 43.9
Cotton and cot'nseed	52	99	53	— 1.9
Fruit and vegetables	78	68	54	+ 44.4
Meat animals	193	222	191	+ 1.0
Dairy products	115	113	112	+ 2.7
Poultry and eggs	46	65	41	+ 12.2
Total	626	725	550	+ 13.8
AAA payments	43	36	1	+4200.0
Total with AAA payments	669	761	551	+ 21.4
Indices (1924-29=100)‡:				
All crops	62.5	64.5	48.5	+ 28.9
All livestock	87.0	92.5	84.5	+ 3.0
Total	74.5	78.5	66.5	+ 12.0
Total with AAA payments§	79.6	82.8	66.6	+ 19.5
Factory payrolls¶	98.1	††94.4	††76.1	+ 28.9

*Preliminary. †Revised. ‡Adjusted for seasonal variation. §Computed by THE ANNALIST. ¶U. S. Bureau of Labor Statistics, converted to 1924-29 base. ††Series revised.

COTTON

The cotton market advanced steadily last week, and showed gains of 23 to 74 points, the greatest gains being in the nearer months. July closed at 12.74-12.75, up 43 points, and October at 12.19-12.20, up 29 to 30; spot middling, at 13.60, was up 52, and July Liverpool, at 7.17d, was up 18 points.

Old-crop contracts advanced most on Wednesday of last week, in response to the current active trade demand, as well as buying by cooperatives and spot houses. On Thursday, new crops sagged on professional selling, inspired by forecasts of rain and snow in the West, while old crops advanced slightly on the trade demand and tight spot situation. On Friday the advance became more general, although old crops were still in the lead, new crops still being held back by rain and snow forecasts. The advance continued in the short Saturday session, as Wall Street and foreign participation increased, reflecting the speculative rearmament demand abroad. This week the rise went on unchecked until near the end of the Tuesday session, when heavy profit-taking caused a moderate setback. Active spot demand, mill-price fixing, the British arms program and the absence of rain in the West all contributed to the advance.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week End. Feb.25, 1937.	Thursday Feb.18, 1937.	Yr.'s Feb.27, 1936.	Ch'ge P. C.
Movement Into Sight:				
During week	119	176	136	—12.5
Since Aug. 1	11,039	...	10,746	+ 2.7
Deliveries During Week:				
To domestic mills	175	159	101	+73.3
To foreign mills	109	100	127	—14.2
To all mills	284	259	228	+24.6
Deliveries Since Aug. 1:				
To domestic mills	5,574	...	4,039	+38.0
To foreign mills	3,114	...	3,695	—15.7
To all mills	8,688	...	7,734	+12.3
Exports:				
During week	93	64	81	+14.8
Since Aug. 1	3,852	...	4,388	—12.2
World Visible Supply (Thursday):				
World total	5,603	5,768	6,118	— 8.4
Week's change	—165	—83	—92	
U. S. A. only	3,995	4,144	4,493	—11.1
Certificated Stocks:				
Thursday	34	34	29	+17.2

Requests for the release of 414,291 bales of loan cotton had been received to Feb. 25 by loan agencies of the RFC, and it is generally thought that loan sales to date must total 550,000 to 600,000 bales, according to the Cotton Exchange Service, sales running in excess of trade expectations.

THE GRAINS

The wheat market declined further last week, but then recovered, and closed Tuesday with net gains. May closed at

MAR 5

$1.33½, up 3 cents, and September at $1.12, up ⅞. May Winnipeg, at $1.27⅛, was up 3⅝, while May Liverpool at the equivalent of $1.27⅜, was up 1⅞.

The market was stronger on Wednesday of last week, on improved milling and flour demand and less optimistic crop reports. Duststorms in Northern Nebraska and parts of the Northwest were bullish, as was the news that the actual amount of rain received in the Southwest dry areas had been unimportant. The rally proved transitory, however, as on Thursday prices resumed their decline, reflecting forecasts of rain in the Southwest. New lows for 1937 were made. On Friday May led a rally, as purchases of 20,000 tons were reported by Germany, and Brazil took a larger proportion of Argentine shipments. Prices rose further on Saturday on Continental and British buying, and the news that Belgium had reduced her import duty on all grains. Monday and Tuesday the advance continued, aided by foreign and local demand and less favorable crop reports. Germany and Italy bought from the Southern Hemisphere, in Argentina the remaining exportable surplus was officially reported at only 88 million bushels, as against an initial 149 millions, while Broomhall was quoted as stating that if the European harvest this year should be late, "supplies would be dangerously low in August."

Corn also rallied after early losses, closing with net gains of ½ to 2 cents. Oats and rye were also higher.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday Feb.27, 1937.	Feb.20, 1937.	Feb.29, 1936.
Wheat exports (bus.)	Nil	Nil	24
Since July 1	1,697	...	105
Flour exports (bbls.)*	38	55	42
Since July 1*	935	...	1,027
Total (bus.)†	179	259	221
Since July 1†	6,092	...	4,932
Visible supply at w'k-end (bus.)	39,992	41,511	54,606

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Feb.19, 1937.	Feb.12, 1937.	Feb.21, 1936.
Exports, inc. from U. S. ports*	2,406	2,141	4,947
Exports for season†	130,983	...	115,061
Elevator stocks and afloat at week-end‡	92,442	94,910	228,305

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports, and, in 1936-37 season, in rail transit. §Revised.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

	Week Ended Feb.20, 1937.	Feb.22, 1936.	Aug. 1 to Feb.20, 1937.	Feb.22, 1936.
From:				
North America	2,271	5,648	141,950	117,184
Argentina	7,882	1,280	77,498	47,074
Australia	2,397	4,528	50,849	59,925
Russia	Nil	192	88	27,984
Danube	296	168	53,024	14,728
India	Nil	Nil	7,584	256
Other	344	712	7,280	13,376
Total	13,390	12,528	338,273	280,527

SUGAR

The No. 3 sugar contract reacted again on Monday on the proposal for a ¾-cent processing tax instead of the ½-cent one the trade had come to expect, but the market recovered Tuesday on the prospect that there would be no floor tax and on expectations of improved refined demand. The Tuesday closing prices were 7 points higher to 3 lower, the losses being in the farther months. Raws advanced 3 points to 3.48. The No. 4 ("world") contract closed ½ to 1 point lower.

COFFEE

Coffee futures declined last week, but recovered this week to close with little net change. The Brazilian Bolsa reopened Friday, but the outlook in Brazil remains clouded, although it is to be assumed that the government will continue to support the market.

COCOA

Cocoa futures recovered last week, closing 42 to 59 points above the previous Tuesday's close. Considerably larger gains were made during the week on British buying of forward contracts, but were subsequently lost on liquidation inspired partly by the rise in warehouse stocks, to 747,945 bags Tuesday, a gain of 75,282 bags for the week, and comparing with 752,405 a year ago.

HIDES

Hide futures gained 20 to 27 points, reflecting in part spot sales Tuesday of light native cows at 14¼ cents, an advance of ¼ cent.

RUBBER

Rubber closed Tuesday with net gains of 47 to 62 points, after a very active week. Higher prices were reached at the week-end, but were subsequently lost.

SILK

Silk futures in an active week suffered net losses of 1½ to 2½ cents. The market declined considerably more but rallied Tuesday on the February consumption figures which were better than expected. February deliveries totaled 38,484 bales for the short month, as against 44,198 in January and 32,053 a year ago. The New York spot double extra price declined to $1.93½ from $1.99½. Japanese prices were moderately lower.

WOOL

Wool prices were practically unchanged at the end of a fairly quiet week. Domestic raw materials continued very quiet. The spot exchange price on the New York Exchange was unchanged at 118.0. Foreign prices were higher.

COTTONSEED OIL

Cottonseed oil futures rallied last week with lard and cotton. Although part of the gains were later lost, the market closed Tuesday with net gains of 16 to 18 points.

THE NON-FERROUS METALS

Although the domestic copper price was unchanged at 15 cents, the export quotation rose again, advancing from 15.675 to 16.40, but later subsiding to 16.00-16.05. Futures were 15 to 22 points higher. Zinc was advanced another 20 points to 7 cents. Tin at 55.125 was .525 lower. Lead was advanced 50 points to 7.00-7.05. Silver at 44⅜ was unchanged.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

	First Two Days, Week Ended Mar. 6, 1937. High.	Low.	Close.	Week Ended Feb. 27, 1937. High.	Low.	Week Ended Feb.20,1937. High.	Low.	Contract Range. High.	Date.	Low.	Date.
Corn—"Old"¶:											
May	1.05	1.04¾	1.05 t	1.05	1.03	1.07⅝	1.07⅝	1.10	Jan. 14	.85¼	July 29
July	..	..	1.00 t	.99⅞	.97⅝	1.02¼	1.01	1.05¼	Jan. 14	.85	Oct. 1
Coffee—A (No. 7) "Old":											
March	4.30	4.16	7.02 n	4.35	4.10	4.45	3.79	5.19	Aug. 3	3.00	Oct. 1
Contracts traded				48		54					
Wool Tops—"Old":											
March	...	...	107.5 n	...	...	...	...	121.0	Jan. 12	94.5	July 3
May	...	...	106.5 n	...	...	105.5	104.0	118.0	Jan. 7	94.5	July 2
July	...	...	105.0 n	...	...	102.0	102.0	115.0	Jan. 12	100.0	Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. ¶Trading suspended as of close of Jan. 19, except for purposes of liquidation.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.
Feb. 22	Holiday											
Feb. 23	12.72	12.60	12.51	12.45	12.38	12.31	11.95	11.88	11.90	11.85	11.90	11.85
Feb. 24	12.78	12.70	12.58	12.49	12.43	12.36	11.95	11.88	11.90	11.85	11.89	11.87
Feb. 25	12.85	12.80	12.65	12.60	12.49	12.42	11.97	11.87	11.92	11.83	11.91	11.84
Feb. 26	12.95	12.83	12.68	12.62	12.48	12.43	11.96	11.91	11.91	11.87	11.88	11.86
Feb. 27	13.03	12.97	12.77	12.71	12.35	12.48	12.02	11.96	11.96	11.92	11.95	11.93
Week's range	13.03	12.60	12.77	12.45	12.55	12.31	12.02	11.88	11.96	11.83	11.95	11.84
Mar. 1	13.24	13.07	12.90	12.79	12.68	12.57	12.13	12.04	12.05	11.98	12.05	11.98
Mar. 2	13.42	13.17	13.00	12.84	12.75	12.61	12.20	12.09	12.10	11.99	12.05	11.96
Mar. 2 close	13.40t	13.42	13.00t		12.74t	12.75	12.19t	12.20	12.10t		12.08n	
Contract range	13.42 Mr.2	10.17 Mr.27	13.00 Mr.2	10.39 My.28	12.75 Mr.2	11.41 Nv.12	12.20 Mr.2	11.05 Nv.12	12.13 De.28	11.56 De.17	12.05 Mr.1	11.70 Fe.6

Wheat:	May High.	May Low.	July High.	July Low.	September High.	September Low.
Feb. 22	Holiday					
Feb. 23	1.33	1.30⅝	1.15⅝	1.13⅞	1.12⅝	1.11⅛
Feb. 24	1.32	1.30⅛	1.15⅝	1.13½	1.12⅝	1.11
Feb. 25	1.32¼	1.28⅛	1.15½	1.12⅛	1.12⅛	1.09½
Feb. 26	1.31⅝	1.29⅝	1.13⅞	1.12¼	1.11	1.09½
Feb. 27	1.32⅝	1.31¼	1.14⅛	1.13½	1.11¼	1.10½
Week's range	1.33	1.28⅞	1.15⅝	1.12⅛	1.12¾	1.09⅛
Mar. 1	1.33¼	1.31⅞	1.15	1.13⅞	1.12½	1.11⅛
Mar. 2	1.33⅞	1.32	1.15½	1.14	1.12⅝	1.11
Mar. 2 close	1.33½t		1.15½t		1.12t	
Contract range	1.38¼ Feb. 13	1.05⅞ Sept. 1	1.21¼ Dec. 28	.96⅞ Oct. 2	1.16½ Dec. 28	1.07⅛ Jan. 28

Traded week ended Friday, Feb. 26, 177,209,000 bushels; previous week, 185,334,000.

Weekly Range

Corn—"New":	First Two Days, Week Ended Mar. 6, 1937. High.	Low.	Close.	Week Ended Feb. 27, 1937. High.	Low.	Week Ended Feb.20,1937. High.	Low.	Contract Range. High.	Date.	Low.	Date.
May	1.08¼	1.07	1.07⅜ t	1.07½	1.04¾	1.10	1.06½	1.13¼	Jan. 14	.89⅜	Nov. 2
July	1.03¼	1.01⅝	1.02⅛ t	1.02⅞	1.00¼	1.04⅞	1.02⅝	1.08⅜	Jan. 14	.86⅝	Nov. 2
Sept.	.96⅝	.94⅜	.95⅛ t	.96¾	.93⅞	.98½	.95⅝	1.04⅛	Jan. 14	.93¼	Feb. 2
Bushels traded				27,030,000		25,964,000					
Oats:											
May	.47⅛	.46¼	.46⅜ t	.48¼	.45¼	.51½	.48⅛	.54⅞	Jan. 14	.40¼	July 29
July	.42⅛	.42¼	.42½ t	.43⅝	.41½	.45½	.43	.48	Jan. 14	.37⅝	Oct. 1
Sept.	.40⅝	.39¾	.40⅞ t	.41	.39⅝	.42⅝	.40¼	.45¾	Jan. 14	.39⅜	Feb. 23
Bushels traded*				29,639,000		12,767,000					
Rye:											
May	1.07⅛	1.05⅝	1.06¾ t	1.09⅛	1.02½	1.14½	1.09	1.19⅜	Dec. 28	.75⅛	Aug. 11
July	1.00	.98⅛	.99¾ t	1.00⅝	.97	1.05	1.00¾	1.12	Dec. 28	.71	Oct. 3
Sept.	.91½	.89¾	.90¾ t	.90⅝	.87¼	.94	.89¾	1.03½	Dec. 29	.87¼	Feb. 25
Bushels traded*				7,045,000		6,444,000					
Coffee—D (Santos No. 4):											
March	10.05	10.05	10.45 n	10.62	10.21	10.77	10.43	11.47	Feb. 13	8.40	May 1
May	10.45	10.00	10.45 t	10.67	10.21	10.87	10.38	11.51	Feb. 13	8.47	July 1
July	10.45	10.00	10.44 t 10.45	10.66	10.25	10.90	10.40	11.46	Feb. 13	8.51	Oct. 6
Sept.	10.45	9.98	10.44 t 10.45	10.66	10.25	10.90	10.40	11.46	Feb. 13	8.52	Oct. 6
Dec.	10.49	9.97	10.49 t	10.68	10.30	10.94	10.44	11.50	Feb. 13	9.97	Mar. 1
March, 1938	...	...	10.51 n	...	...	...	...	...	...	...	...
Contracts traded				838		1,793					
Coffee—A (No. 7) "New":											
March	6.67	6.67	7.02 n	7.05	6.90	7.37	6.91	7.93	Feb. 13	5.16	Oct. 2
May	7.04	6.70	7.06 n	7.23	6.92	7.43	6.95	8.19	Feb. 13	5.26	Oct. 2
July	7.15	6.75	7.12 n	7.34	6.95	7.49	7.07	8.18	Feb. 13	5.26	Oct. 2
Sept.	7.18	6.83	7.17 n	7.39	7.02	7.62	7.16	8.20	Feb. 13	5.30	Oct. 2
Dec.	7.19	6.86	7.18 t 7.19	7.42	7.05	7.67	7.19	8.22	Feb. 13	6.86	Mar. 1
Contracts traded				386		637					
Sugar—No. 3:											
March	2.60	2.46	2.55 n	2.59	2.44	2.61	2.49	3.04	Jan. 4	2.31	Mar. 5
May	2.65	2.53	2.56@2.58	2.62	2.50	2.64	2.54	3.07	Jan. 4	2.38	Oct. 2
July	2.65	2.54	2.58@2.59	2.63	2.56	2.65	2.57	3.08	Jan. 4	2.39	Oct. 2
Sept.	2.65	2.54	2.58@2.59	2.63	2.57	2.64	2.57	3.08	Jan. 4	2.41	Sep. 23
Nov.	2.62	2.62	2.57 n	2.62	2.58	2.59	2.59	3.01	Dec. 28	2.58	Feb. 24
Jan.	2.58	2.47	2.51@2.52	2.56	2.53	2.60	2.55	2.83	Jan. 27	2.47	Mar. 2
March, 1938	2.52	2.49	2.52@2.53	...	...	...	...	2.52	Mar. 2	2.49	Mar. 2
Contracts traded				915		1,595					
Sugar—No. 4 ("World"):											
March	1.22	1.19	Exp. Mar. 1	1.24	1.20½	1.18	1.11	1.28½	Jan. 12	1.02½	Jan. 8
May	1.22½	1.18½	1.20⅛@1.21½	1.23	1.17½	1.19	1.13	1.32	Jan. 11	1.03	Jan. 6
July	1.25	1.20½	1.23 @1.23½	1.25	1.19½	1.21½	1.15	1.32	Jan. 12	1.06½	Jan. 5
Sept.	1.26	1.22	1.24 @1.24½	1.27	1.20½	1.22½	1.16	1.32	Jan. 11	1.07	Jan. 6
Dec.	...	...	1.27 n	...	...	...	...	1.23	Jan. 9	1.09½	Jan. 7
Jan., 1938	...	...	1.31½ n	...	...	...	...	1.34	Jan. 12	1.12	Jan. 7
March, 1938	1.34½	1.30½	1.32 @1.33	1.36	1.28½	1.30½	1.26	1.38	Jan. 11	1.15	Jan. 4
May, 1938	1.37½	1.34½	1.35 @1.35¼	1.38½	1.31½	1.33½	1.30	1.39	Jan. 11	1.18	Jan. 7
Contracts traded				1,336		1,199					
Cocoa:											
March	10.95	10.83	10.64 n	10.70	9.65	9.92	8.94	12.98	Jan. 14	5.30	Apr. 28
May	11.09	10.73	10.78 t	10.95	9.91	10.17	9.25	13.04	Jan. 14	5.40	May 1
July	11.20	11.86	10.91 t 10.89	11.09	10.05	10.30	9.50	13.13	Jan. 18	6.36	July 2
Sept.	11.30	10.95	10.95 t	11.15	10.19	10.40	9.63	13.15	Jan. 18	7.29	Sep. 8
Dec.	11.30	10.98	11.00 t 10.95	11.20	10.30	10.32	9.70	12.86	Jan. 18	9.70	Feb. 16
Jan.	11.23	11.15	11.00 n	11.27	11.00	9.85	9.76	12.65	Jan. 14	9.76	Feb. 16
Contracts traded				2,914		3,270					
Hides—Standard:											
March	15.51	15.51	15.59 n	15.48	15.30	15.46	14.96	15.85	Jan. 14	11.20	July 9
June	15.95	15.75	15.93 t	15.88	15.62	15.85	15.30	16.19	Jan. 15	11.59	July 10
Sept.	16.29	16.10	16.25@16.28	16.20	15.94	16.16	15.58	16.45	Jan. 15	12.35	Aug. 27
Dec.	16.60	16.30	16.54@16.57	16.35	16.25	16.14	15.90	16.62	Jan. 14	14.60	Dec. 4
March, 1938	...	...	16.77 n	...	...	...	...	...	...	...	...
Contracts traded				350		671					
Rubber—No. 1 Standard:											
March	22.02	21.66	21.81 t	22.04	21.22	21.60	20.68	23.26	Dec. 28	15.58	May 8
May	22.15	21.82	21.99@22.02	22.25	21.36	21.75	20.82	23.08	Dec. 28	15.98	June 5
July	22.33	21.94	22.14@22.16	22.39	21.45	21.80	20.83	22.61	Dec. 28	16.39	Sep. 28
Sept.	22.35	21.96	22.18 t	22.45	21.51	21.80	20.86	22.60	Dec. 28	16.80	Oct. 19
Dec.	22.32	22.00	22.18 n	22.44	21.52	21.80	20.87	22.44	Feb. 26	20.44	Jan. 23
Contracts traded				2,417		1,530					
Silk‡:											
March	1.82	1.82	1.84½@1.86	1.89½	1.83	1.92½	1.88	2.19½	Jan. 14	1.56	Sep. 1
May	1.86	1.82	1.86 t	1.90	1.83	1.95	1.88	2.18	Jan. 13	1.59½	Oct. 8
July	1.85½	1.81	1.85¼ t	1.90½	1.82½	1.95	1.87½	2.17	Jan. 13	1.81	Mar. 1
Sept.	1.83	1.79	1.83 t	1.88½	1.79	1.93½	1.85	1.97½	Feb. 1	1.79	Feb. 26
Contracts traded				1,336		1,109					
Wool Tops—"New":											
March	...	...	111.0 n	...	...	111.0	111.0	120.0	Jan. 6	110.0	Nov. 13
May	...	...	111.0 n	112.0	112.0	110.0	107.0	123.0	Jan. 11	107.0	Feb. 16
July	109.0	109.0	109.0 n	111.0	109.0	109.5	106.0	119.0	Jan. 12	106.0	Feb. 16
Oct.	109.5	109.0	109.0 n	110.5	109.0	109.0	106.0	118.0	Jan. 12	106.0	Feb. 16
Dec.	...	...	109.0 n	110.0	110.0	...	...	110.0	Feb. 27	110.0	Feb. 27
Cottonseed Oil:											
March	10.97	10.78	10.75 t	10.95	10.68	11.07	10.69	11.70	Jan. 12	9.84	July 29
May	11.09	10.86	10.89 t	11.07	10.72	11.04	10.67	11.85	Jan. 12	10.00	Nov. 12
July	11.17	10.91	10.94 t	11.13	10.80	11.09	10.76	11.90	Jan. 12	10.76	Feb. 19
Sept.	11.11	10.87	10.92 t	11.08	10.75	11.01	10.70	11.69	Jan. 16	10.70	Feb. 19
Oct.	10.96	10.76	10.81 t	10.94	10.66	10.70	10.58	10.96	Mar. 1	10.58	Feb. 19
Contracts traded				965		1,579					
Copper:											
March	14.40	14.40	14.85 b	15.15	14.25	13.26	12.35	15.15	Feb. 23	8.46	June 29
May	14.95	14.29	14.85 b	15.25	14.31	14.60	12.45	15.25	Feb. 23	8.64	July 3
July	14.95	14.29	14.85 t	15.33	14.35	14.66	12.55	15.33	Feb. 25	8.81	Aug. 20
Sept.	14.95	14.36	14.85@14.90	15.29	14.35	14.65	12.57	15.29	Feb. 25	9.85	Dec. 4
Dec.	14.40	14.29	14.85@15.00	15.55	14.50	14.51	12.65	15.55	Feb. 19	11.18	Jan. 8
Contracts traded				676		807					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. † Revised. ‡ Closed Saturdays. § Includes "old" corn contracts week ended Friday.

Financial News of the Week

BASED on the reports of twenty-six food companies, earnings of such enterprises expanded some 34 per cent last year as compared with 1935. The combined profits of about 1,000 of the leading industrial organizations in this country rose about 51 per cent in 1936. Although the earnings of food companies did not rise as rapidly last year as did the earnings of the majority of business units, neither did food company profits fall as swiftly in the early years of the depression.

Better results by food companies in 1936 were largely the result of a greater volume of business rather than any sizable increase in selling prices or profit margins.

The stability which has characterized the operations of Standard Brands, Inc., since the inception of the present company in 1929 was not disturbed last year. Profits of the company amounted to $14,727,449, equal to $1.13 a common share. In 1935 the company earned $12,744,963, or 97 cents a common share. In both cases allowance has been made for dividends on the $7 preferred stock. Since 1929 the per-share profits of Standard Brands have fluctuated between $1.22 in 1930 and the 97 cents shown in 1935.

In the final quarter of last year the company earned $3,393,000, after adjustment for seasonal variation, as compared with $4,075,000 in the preceding three months and $3,564,000 in the last quarter of 1935.

Standard Brands, Inc., was formed in the middle of 1929 to combine the Fleischmann Yeast Company, Royal Baking Powder, E. W. Gillett and Chase & Sanborn. Output of the present company includes a diversified list of food products including coffee, yeast and baking powder, gelatin, mayonnaise and tea. In addition the company now produces distilled liquors. Standard Brands has been particularly aggressive in its merchandising methods. A large distribution system has been built up and deliveries of the company's products are made as often as one a day. Through "dating" certain lines the company has impressed consumers with the freshness of its products.

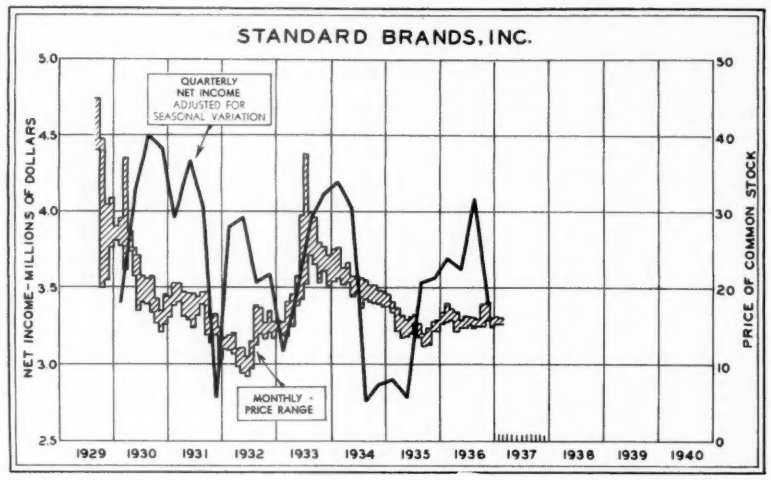
Table I gives important items from the annual reports of the company since 1929.

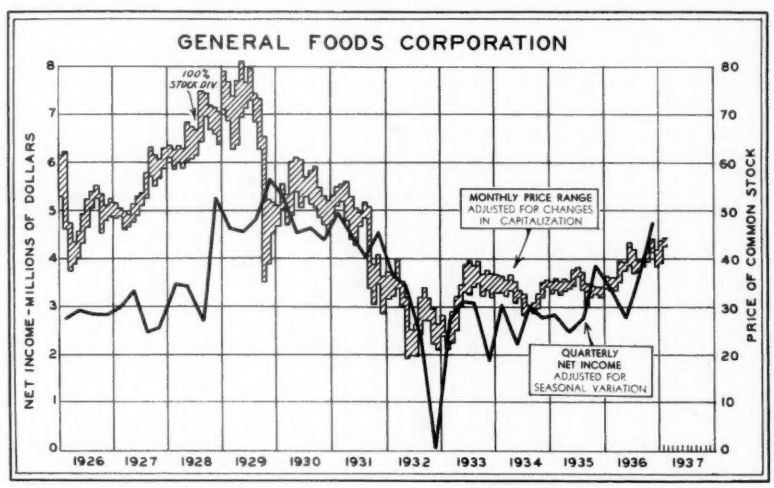
The General Foods Corporation last year reported the largest net profit since 1931. Earnings totaled $14,240,957 (preliminary), equal to $2.71 a common share. In 1935 per-share profits amounted to $2.23.

The company announced that, from the standpoint of volume, 1936 was the best year since 1929, when earnings reached about $19,500,000. It was also reported that sales of Post cereal products had reached a point where expansion of plants was necessary. General Foods is at present working on several new products which will soon be introduced to the general public.

Profits of the company in the fourth quarter of last year, after adjustment for seasonal variation, amounted to $4,737,000, the highest since the initial quarter of 1931. Adjusted earnings totaled $3,621,000 in the September quarter of 1936 and $3,871,000 in the final three months of 1935.

Better results from the fruit divisions together with improved conditions in shipping both helped the United Fruit Company to make a substantially better showing in 1936. Net income reached $14,176,996, or $4.88 a common share, as compared with $10,359,222 in the preceding year, or $3.56 a share. Profits last year were the highest since 1929, when almost $18,000,000 was earned.





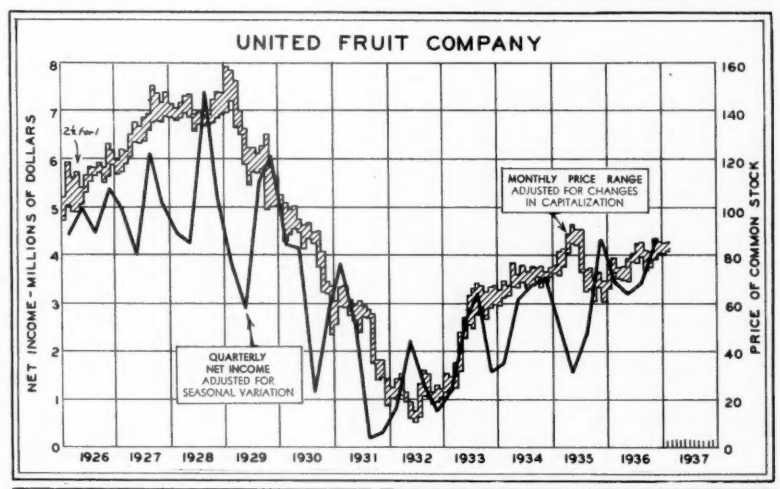


Table I. Standard Brands, Inc.

(Thousands)

4 Months Ended Dec. 31:	Gross Profit.	Depreciation.	Net Income.	—Earned a Share— $7 Pfd.	Com.	Common Dividends.	¶Surplus Aft. Divs.
1929	$13,844	$796	$5,258	$37.09	$0.39	$6,253	d1,320
Years Ended Dec. 31:							
1930	50,062	2,734	16,402	111.03	1.22	18,013	d2,633
1931	49,705	2,625	15,067	155.72	1.12	15,173	d1,489
1932	46,501	2,439	15,001	157.86	1.14	14,466	d132
1933	45,966	1,982	14,674	208.52	1.12	12,611	1,903
1934	45,801	1,749	13,889	196.84	1.06	12,645	739
1935	44,753	1,792	12,746	180.46	0.97	11,381	870
1936	46,135	....	14,727	209.32	1.13	13,278	954

Dec. 31:	Invested Capital.	% Earned on Capital.	Properties.	Cash or Equivalent.	Working Capital.	Current Ratio.	Total Surplus.
1929	$69,494	...	$23,089	$32,221	$46,460	10.22	$28,083
1930	66,341	24.6	23,187	26,974	42,233	9.99	25,730
1931	58,128	25.9	21,880	20,343	34,499	9.58	22,662
1932	57,421	26.1	21,058	21,697	34,372	9.09	22,191
1933	57,098	25.6	21,618	18,751	34,639	7.55	24,369
1934	59,627	23.2	25,120	14,785	33,970	7.74	26,897
1935	60,020	21.2	25,175	17,571	34,306	8.17	27,289
1936	61,382	23.9	27,359	9,935	33,388	5.50	28,818

¶After adjustment of foreign assets to exchange rates on Dec. 31. d Deficit.

TABLE II. UNITED FRUIT

(Thousands)

	Fiscal Years Ended Jan. 2, 1937.	Jan. 4, 1936.
Net income	$14,177	$10,359
Earned a share	4.88	3.56
Dividends paid	12,350	8,718
Surplus after dividends	1,827	1,641
	At End of Fiscal Year 1937.	1936.
Invested capital	$173,619	$172,932
Per cent earned on capital	8.16	5.99
Net property	97,654	101,310
Per cent earned on property	14.5	10.2
Cash and equipment	45,247	41,307
Inventories	10,001	9,901
Working capital	49,014	45,664
Current ratio	5.58	5.53
Profit and loss surplus	35,437	35,361

Seasonally adjusted earnings of the company in the last quarter of 1936 amounted to $4,301,000, as compared with $3,430,000 in the three months ended September and $4,320,000 in the final quarter of 1935.

Table II shows certain items from the reports of the company for the past two fiscal years. These figures bring up to date the table published in THE ANNALIST of July 26, 1935, which gave figures back to 1924.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allied Kid Company—The company has filed a registration statement with the SEC covering 270,000 shares of $5 par value common stock.

American Republics Corporation—Stockholders have authorized the directors in their discretion to sell all or part of the unissued $10-par value common capital stock at a price not less than par.

Armour & Co. (2-19-37)—The directors have ordered the retirement on June 1 of $27,813,000 of real estate first mortgage 4½ per cent bonds due in 1939.

R. H. Cabell, the president, said the call was part of the company's program to simplify its capital structure. Money for the retirement of the bonds had been obtained in part a few months ago through the sale of properties to the company's principal subsidiary, Armour & Co. of Delaware. The balance will be raised by a sale of notes.

Blaw-Knox Company—Shareholders have been notified that their annual meeting on March 17 would consider approval of the company's new incentive-payment plan, according to a report to the New York Stock Exchange. This would distribute a maximum of 7 per cent of the annual consolidated net profit, after fixed charges and obsolescence, to employes, provided such distribution does not exceed 10 per cent of the annual dividend on the no-par value common stock.

A. M. Castle & Co.—A special meeting of the stockholders has been called for March 9 to approve an increase in the authorized common stock to 300,000 shares, from 120,000 shares of $10 par value. If approved, two new shares will be issued for each share now outstanding, bringing the total shares outstanding to 240,000. It is understood that the additional 60,000 shares will not be issued at this time.

Collins & Aikman Corporation—Stockholders have approved the reclassification of 48,884 shares of 7 per cent preferred stock into convertible 5 per cent preferred stock, exchangeable share for share. The new preferred stock is convertible on the basis of 1 2-3 common shares for each preferred share.

Cosden Oil Corporation (1-15-37)—Federal Judge James Wilson temporarily approved last Monday an amended plan of reorganization for the Cosden Oil Corporation and its subsidiaries. The proposal was submitted by the Cosden management under terms of the Federal Bankruptcy Act. He set a final approval hearing for March 27.

Foundation Company—A special meeting of stockholders has been called for March 23 to consider a proposal to change the au-

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MAR 5

thorized and outstanding no-par common stock into $1 par common stock and to increase the number of authorized shares to 500,000, against 100,000 now, to provide for present and future financing of the company.

The company reported that it owes $470,000 and is subject to an asserted liability, now in litigation, of about $85,000 more. The accumulated deficit by Dec. 31 will be about $750,000, and an amount equal to the deficit will be written off against the surplus created by the proposed change in value of capital stock.

International Printing Ink Corporation (9-4-36)—The company has acquired control of the Continental Coller Corporation of Cleveland and will operate it as a subsidiary, effective immediately.

National Dairy Products Corporation (5-1-36)—Stockholders have been asked to approve at their annual meeting on April 15 an increase in the authorized common stock from 7,000,000 shares to 8,000,000. It has no plans for the issuance of additional shares at this time, it was stated, but the authorization would provide a safe margin for conversion of $62,545,500 of 3¾ per cent debentures into common stock.

National Gypsum Company (8-28-36)—A special meeting of stockholders has been called for March 23 to vote on a plan of recapitalization eliminating the present Class A and Class B stocks, and substituting a $1-par value common stock.

It is proposed to authorize 2,500,000 shares of common stock, to be exchanged on the basis of four shares for each Class A share and six shares for each Class B share.

Paramount Pictures, Inc. (2-26-37)—Directors acted last week to clear up all preferred dividend arrears by declaring a back dividend of 60 cents and a quarterly dividend of 15 cents on the second-preferred stock. The regular quarterly dividend of $1.50 a share also was declared on the first-preferred stock, on which accumulations were paid up at the end of 1936.

Philadelphia & Reading Coal and Iron Company—The company, one of the largest producers of anthracite in Pennsylvania, asked the United States District Court in Philadelphia on Feb. 26 for permission to reorganize under Section 77b of the Bankruptcy Act. It blamed illegal mining, reduction in the use of anthracite products, competition from other fuels and State and Federal taxes for its difficulties.

The directors decided not to pay interest amounting to $874,440, due on March 1, on the company's twenty-year convertible debenture bonds bearing 6 per cent. Approximately $28,100,000 of these bonds is outstanding.

Ruberoid Company (2-19-37)—The company has called a meeting of shareholders for March 19 to vote on increasing the authorized capital stock of the company to 1,000,000 shares of no-par value and on splitting the 146,314 issued shares of capital stock into 438,942 no-par value shares.

Scott Paper Company (2-1-37)—The company has filed a registration statement with the SEC covering $4,000,000 of 3¼ per cent debenture bonds due March 1, 1952, and convertible until March 1, 1942, and an undetermined number of shares of no-par value common stock to be reserved for conversion of the bonds, and 568,000 warrants for the purchase of the bonds to be issued to stockholders.

Sloss-Sheffield Iron and Steel Company (1-29-37)—Stockholders have approved the plan to exchange the company's 7 per cent non-cumulative preferred stock for new $6 dividend no-par cumulative preferred stock, par for par. A dividend of $11.21 a share is to be paid on the new stock, which will be redeemable at $112 a share.

Standard Brands, Inc.—The company has asked its stockholders to authorize it to absorb the Royal Baking Powder Corporation at a special meeting after the annual meeting in Dover, Del., on April 6. Standard Brands owns more than 99.5 per cent of the common and 98.5 per cent of the preferred stock of Royal. The purpose is to effect savings in taxes.

Struthers Wells-Titusville Corporation—A plan of recapitalization for the company has been approved by stockholders. It provides for the issuance of five shares of $1.25 dividend cumulative convertible preferred stock and one common share for each share of 7 per cent $100-par preferred, on which arrears are $36.75 a share.

The company will proceed soon with the issuance of $1,500,000 of 5½ per cent bonds, part of the proceeds of which will be used to retire $1,032,000 of 6½ per cent bonds.

Sun Oil Company (2-19-32)—Stockholders meeting on March 9 in Philadelphia will be asked to take formal action on the resolution of the board of directors to add 200,000 shares to the 2,300,000 shares of no-par value common stock now authorized.

RAILROADS

Bessemer & Lake Erie Railroad Company (1-22-37)—The road has been authorized by the I. C. C. to issue $6,700,000 in 2¼ per cent equipment-trust certificates.

Chesapeake & Ohio Railway Company (1-12-37)—The road has been authorized by the I. C. C. to issue $4,000,000 in 2 per cent equipment-trust certificates.

Great Northern Railway Company (1-22-37)—The road has been authorized by the I. C. C. to issue $4,650,000 in 2 per cent equipment-trust certificates.

Lehigh Valley (2-5-37)—The company has been authorized by the I. C. C. to issue a promissory note for $5,000,000 to enable it to pay RFC loans of that amount.

New York, Chicago & St. Louis Railway (2-12-37)—The road has received permission from the I. C. C. to sell $2,350,000 in 2½ per cent equipment certificates, the proceeds from which is to go toward paying for 1,000 steel gondolas and 200 freight cars of other types. The total cost of the new equipment is placed at $2,930,225.20.

New York, Westchester & Boston Railway (2-5-37)—Judge Carroll C. Hincks of the United States District Court reserved decision last week on the question whether the proposed reorganization plan of the road, submitted by bondholders' committee, had been properly filed and was properly before the court.

Pennsylvania Railroad (2-19-37)—The I. C. C. has authorized the road to issue $52,670,700 in fifteen-year 3¼ per cent convertible debenture bonds to be sold at par and interest. The proceeds are to be used by the railroad to continue its electrification program and equipment.

The road also was authorized to issue 1,053,414 shares of capital stock of a par value of $50 a share which may be exchanged at that rate by holders of the debenture bonds.

Southern Pacific Company (12-18-36)—The road has applied for permission to issue $11,220,000 of 2¼ per cent equipment-trust certificates, the proceeds to be applied toward the purchase of $14,053,000 of new equipment.

UTILITIES

American Telephone and Telegraph Company (2-19-37)—In its annual report of operations for 1936, A. T. and T. shows a net income of $174,826,414, equal to $9.35 each on the 18,865,093 shares of common stock outstanding at the end of the year. This is $49,019,909 more than the $125,806,505, or $6.74 a share, earned in 1935. Last year was the first since 1930 that the company earned more than $9 a share, and it is the best showing made since 1929, when $12.57 a share was cleared.

The regular dividend of $9 a share has been maintained uninterrupted since 1921, although from 1932 to 1935, inclusive, the company had to dip into its surplus to do so. The company earned $6.52 a share in 1934, $7.37 in 1933, $7.82 in 1932, $8.92 in 1931 and $9.22 in 1930.

North American Company (2-19-37)—See item under Illinois Power and Light Company.

MISCELLANEOUS

British Type Investors, Inc.—Stockholders have approved a reduction in the par value of the Class A stock from $1 to 25 cents a share, preliminary to declaration of a small cash dividend on the Class A stock. Par value of the Class B stock was changed from 10 cents par to no-par value.

Commercial Credit Company (10-16-36)—The company has called a special meeting of stockholders for March 30 to consider an increase in the authorized preferred stock to $50,000,000 par value, of which $12,230,200 of 4¼ per cent convertible preferred stock is to be considered a part and constitute one series.

A. E. Duncan, chairman of the board, also announced that the company soon would file with the Securities and Exchange Commission a registration statement to cover the issuance of $30,000,000 of five or ten year debentures, the interest rate and other terms of which would be determined later by the board.

The $12,230,200 convertible preferred stock now outstanding is part of $25,000,000 issued last year in exchange for old preferred stock or to the public, the rest of the issue having been converted into common stock in recent months.

Russeks Fifth Avenue, Inc.—Stockholders have approved resolutions to split the outstanding $5 par value common shares into $2.50 par value common shares on the basis of two new shares for each old share, increasing the number of shares from 200,000 to 400,000.

Safeway Stores, Inc.—Shareholders, when

Continued on Page 393

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Bush Terminal Co.:				
Month of Jan.	‡4,196	‡4,414	...	...
Celotex Corp.:				
Jan. 31 qr.....	268,331	51,981	.86	.06
Crown Willamette Paper Co.:				
Jan. 31 qr.....	551,952	284,625	r2.76	r1.42
g9 mo. Jan. 31.	1,921,751	1,389,627	r9.60	r6.95
yCrown Zellerbach Corp. & Subs.:				
Jan. 31 qr.....	235,556	461,843	...	...
9 mo. Jan. 31.	1,885,606	1,654,403	...	...
Eastern Steamship Lines, Inc.:				
Month of Jan.	m157,819	m103,620	...	...
Exchange Buffet Corp.:				
Jan. 31 qr.....	9,650	32,784	.04	.13
9 mo. Jan. 31..	*32,387	641	...	...
Loblaw Groceterias, Ltd.:				
36 wks, Feb. 6.	638,870	552,076	...	...
Myers & Bro. Co., F. E.:				
Jan. 31 qr.....	304,767	210,794	1.52	1.05
Nachman-Springfield Corp.:				
Ju.14 to Jan. 2	126,686	§.....	1.45	...
National Bellas Hess, Inc.:				
6 mo. Jan. 31.	s101,413	s91,778	...	...
Paramount Pictures, Inc.:				
vJan. 2 qr.....	3,700,000	.....	1.72	...
Servel, Inc.:				
Jan. 31 qr.....	388,186	288,624	.21	.15
Truax-Traer Coal Co.:				
gJan. 31 qr...	340,469	170,344	...	...
Westvaco Chlorine Products:				
Year, Jan. 2..	626,009	618,343	1.47	1.63
	1936.	1935.	1936.	1935.
Air-Way Electric Appliance Corp.:				
Year, Dec. 31.	*173,300	*230,096	...	...
American Chain & Cable Co.:				
Year, Dec. 31.	2,967,789	1,645,806	9.45	4.11
American Cigarette & Cigar Co.:				
Year, Dec. 31.	2,120,376	2,614,964	10.48	10.07
Amerex Holding Corp.:				
Year, Dec. 31.	722,765	452,319	.97	.61
American Express Co., and Amer. Express Co., Inc.:				
Year, Dec. 31.	1,846,006	1,498,464	10.26	8.32
American-Hawaiian S. S. Co.:				
nYr., Dec. 31..	‡378,779	*67,697	...	...
American Home Products Corp.:				
Year, Dec. 31.	2,825,261	1,729,708	3.81	2.57
American-La France-Foamite Corp.:				
Per April 16-Dec. 31.....	29,606	.....	.40	...
Amer. Metal Co., Ltd.:				
Year, Dec. 31.	1,726,053	801,527	1.08	.33
American Safety Razor Corp.:				
Year, Dec. 31.	1,414,226	1,271,008	2.70	u2.42
American Smelt. & Refining Co.:				
Yr., Dec. 31..	17,131,036	13,768,153	6.85	5.01
American Stores Co.:				
Year, Dec. 31.	2,045,587	2,716,242	1.57	2.08
American Thermos Bottle Co.:				
Year, Dec. 31.	403,287	209,613	3.04	1.27
American Zinc, Lead & Smelting:				
Dec. 31 qr.....	93,420	*60,909	p1.24	...
Year, Dec. 31.	52,336	*219,150	p.69	...

Company.	Net Income 1936	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Angostura-Wuppermann Corp.:				
Year, Dec. 31.	89,962	58,188	.45	.29
Arcturus Radio Tube Co.:				
Year, Dec. 31.	*213,178	23,480	...	.02
Argo Oil Corp.:				
Year, Dec. 31.	283,103	157,634	h.31	h.10
Arundel Corp.:				
Year, Dec. 31.	631,216	597,625	1.30	1.23
Atlantic Refining Co.:				
Year, Dec. 31.	7,342,197	3,970,598	2.59	1.49
Bancamerica-Blair Corp.:				
Year, Dec. 31.	2,723,827	1,058,669	1.87	.73
Bardstown Distillery, Inc.:				
Year, Oct. 31.	225,251	66,897	.85	.25
Barnsdall Oil Co.:				
Year, Dec. 31.	2,262,544	741,136	h1.00	h.34
Bayuk Cigars, Inc.:				
Year, Dec. 31.	974,898	1,022,544	2.09	2.17
Bellanca Aircraft Corp.:				
Year, Dec. 31.	*62,035	*194,221	...	...
Beech-Nut Packing Co.:				
Year, Dec. 31.	2,709,039	2,273,757	6.19	5.20
Blumenthal & Co., Inc., Sidney:				
Year, Dec. 31.	521,848	610,215	h1.77	h2.19
Bridgeport Machine Co.:				
Year, Dec. 31.	361,651	139,871	h1.25	h.70
Briggs & Stratton Corp.:				
Year, Dec. 31.	972,843	1,063,324	3.24	3.54
Brach, E. J. & Sons:				
Year, Dec. 31.	420,642	339,877	2.50	1.92
Brillo Mfg. Co.:				
Dec. 31 qr.....	47,510	37,219	.24	.17
Year, Dec. 31.	212,044	129,088	1.11	.54
Bucyrus-Erie:				
Year, Dec. 31.	1,308,509	156,429	.72	p2.29
Bucyrus-Monighan Co.:				
Year, Dec. 31.	154,840	201,545	b1.75	b2.36
Budd (Edward G.) Mfg. Co.:				
Year, Dec. 31.	991,271	743,412	h.34	h.31
Budd Wheel Co.:				
Year, Dec. 31.	796,338	784,444	.77	.75
Bulova Watch Co.:				
Dec. 31 qr.....	1,407,877	451,927	4.33	1.39
9 mo. Dec. 31.	2,419,422	743,772	7.45	2.29
Calumet & Hecla Consol. Copper Co.:				
nYr., Dec. 31.	852,122	*617,188	.42	...
Canada Wire & Cable Co., Ltd.:				
Year, Dec. 31.	352,041	195,064	...	...
Celanese Corp. of America:				
Year, Dec. 31.	4,406,993	4,057,227	2.25	1.99
Celluloid Corp.:				
Year, Dec. 31.	182,854	154,147	r7.65	r6.45
Century Ribbon Mills, Inc.:				
Year, Dec. 31.	155,091	5,552	1.12	p.86
Chicago Rivet & Machine Co.:				
Year, Dec. 31.	230,786	232,624	3.07	3.09
Coca-Cola Co.:				
nYr., Dec. 31.	20,398,078	15,804,256	4.65	3.48
Consolidated Biscuit Co.:				
Year, Dec. 31.	354,415	.....	1.09	...

Continued on Page 398

Finds Bell's invention practical

A 91 year old Kentuckian recently doubted that a voice could be carried over a wire. But a demonstration convinced him that the telephone really worked.

It is interesting to realize that less than 60 years ago such skepticism was shared by almost everyone.

And that today, almost everyone takes the Bell System's fast, dependable service for granted—and would be lost without it.

BELL TELEPHONE SYSTEM

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity were fewer than for the preceding comparative periods in February. The operations principally were in relation to entire issues of outstanding public utility bonds, called for payment from April on. Only one small lot of foreign bonds was added to the February list, making the total $361,044,000, compared with $425,962,000 a month earlier, and $129,082,000 in February, 1936.

Bonds called for redemption in February before their dates of maturity are classified and compared as follows:

	1937.	1936.	1935.
Industrial	$74,341	$34,011	$130,624
Public utility	263,150	86,333	9,372
State and municipal	6,172	4,180	9,798
Foreign	8,061	3,752	14,857
Railroad	2,945	595	...
Miscellaneous	6,375	211	1,007
Totals	$361,044	$129,082	$165,658

Alamosa County, Col., various of warrants called for payment at par on Feb. 28, 1937, at the office of the County Treasurer.

Animal Trap Co. of America, $4,100 of 6½ per cent notes, due Feb. 1, 1940, called for payment at par on April 1, 1937, at the Fulton National Bank, Lancaster, Pa. Lowest and highest numbers called: C32; M122, M546.

Araphoe County, Col., bonds 32-35 of District 22 6s, dated March 1, 1910, called for payment at par on March 1, 1937, at the office of the County Treasurer, Littleton, Col.

Argentine Nation (Gov't of the), $306,500 of extended 6s, of Oct. 1, 1925, due Oct. 1, 1959, called for payment at par on April 1, 1937, at J. P. Morgan & Co. or the National City Bank, New York. Lowest and highest numbers called: D52, D2420; M16, M28426.

Argentine Gov't., $165,500 of extended 6s, public works issue of 1926, due Oct. 1, 1960, called for payment at par on April 1, 1937, at J. P. Morgan & Co. or the National City Bank, New York. Lowest and highest numbers called: D3, D836; M101, M15999.

Bellefontaine, Ohio, entire issue of 5 per cent sanitary sewer bonds, due Sept. 1, 1939, called for payment at par on March 1, 1937, at the office of the City Treasurer.

Boxeman, Mont., various of improvement bonds called for payment at par on March 1, 1937, at the office of the City Treasurer.

Chester Light and Power Co., entire issue of first 6s, due 1945, called for payment at 104 on March 1, 1937.

Chicago (City of), various of tax-anticipation warrants called for payment at par on March 1, 1937, at 228 North La Salle Street, Chicago, Ill.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Feb. 25, 1937, through any bank to the City Treasurer, Chicago, or the Guaranty Trust Co., New York.

Cle Elum, Wash., bond 8 of general obligation water bonds called for payment at par on March 1, 1937, at the office of the City Treasurer.

Commercial Banking Corp., entire issue of convertible debenture 5½s, due Nov. 1, 1950, called for payment at 105 on May 1, 1937, at the Colonial Trust Co., New York.

Cook County, Ill., various of 1935 corporate tax warrants called for payment at par on Feb. 26, 1937, at the office of the County Treasurer. Lowest and highest numbers called: $1,000 denomination. 3017, 3266; $25,000 denomination, 3003, 3374.

Curry County, N. M., entire issue of School District 21 6s, dated Sept. 1, 1916, called for payment at par at the office of the County Treasurer.

Dallas Power and Light Co., entire issue of first A 6s, due July 1, 1949, first B 7½s, due July 1, 1949, first C 5s, due July 1, 1952, and first D 5⅛s, due Jan. 1, 1954, called for payment at 104½, 106, 103 and 102, respectively, on July 1, 1937, at the Bankers Trust Co., New York, or the Old Colony Trust Co., Boston.

Depew and Lancaster Light, Power and Conduit Co., entire issue of first 5s, due Aug. 1, 1954, called for payment at 105 on Aug. 1, 1937, at the Manufacturers and Traders Trust Co., Buffalo, N. Y.

Dow Chemical Co., entire issue of 2½ per cent serial notes, due to Jan. 1, 1940, called for payment on March 31, 1937.

Farmington, Mich., bond 1 of School District 5 refunding A 4½s, and bonds 1 and 2 of School District 5 refunding B 4¾s, called for payment at par on April 1, 1937, at the Detroit Trust Co., Detroit, Mich.

Gaffney (Town of), entire issue of South Carolina waterworks and sewer 5s, dated Oct. 1, 1909, called for payment at par on April 1, 1937, at the Chase National Bank, New York.

Honey Grove, Texas, entire issue of waterworks 5s, dated April 10, 1927, called for payment at par on April 10, 1937, at the Republic National Bank and Trust Co., Dallas, Texas.

Lawrence Portland Cement Co., $33,000 of debenture 5½s, due April 1, 1942, called for payment at 102 on April 1, 1937, at the City Bank Farmers Trust Co., New York. Lowest and highest numbers called: M77, M1948.

Lockport Light, Heat and Power Co., entire issue of first A 5½s, due Nov. 1, 1954, called for payment at 103 on May 1, 1937, at the New York Trust Co., New York. Coupons due May 1, 1937, should remain attached.

Marion County, Oregon, school bonds 4-13 of District 4 called for payment at par on March 1, 1937, at the office of the County Treasurer.

Metropolitan Water, Sewerage and Drainage Board (New South Wales), $58,000 of 5½s, due April 1, 1950, called for payment at par on April 1, 1937, at the City Bank Farmers Trust Co., New York. Lowest and highest numbers called: M39, M7453.

Mortgage Insurance Corp. (Calif.), entire issue of insured first 6 per cent gold certificates issue No. 15-1926 called for payment at par on April 1, 1937, at the Metropolitan Trust Co., Los Angeles, Calif.

New South Wales (State of), Australia, $290,000 of extended 5s, due April 1, 1958, called for payment at par on April 1, 1937, at the Chase National Bank, New York. Coupons due April 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M16, M24993.

New York Central Railroad Co., $500,000 of security 3⅜s, due April 1, 1946, called for payment at par on April 1, 1937, at J. P. Morgan & Co., New York. Coupons due April 1, 1937, should be detached and collected in the usual manner. Lowest and highest numbers called: M39, M39752.

Northern States Power Co., entire issue of refunding 4½s, due April 1, 1961, called for payment at 105 on April 21, 1937, at the Guaranty Trust Co., New York, or the Harris Trust and Savings Bank, Chicago.

Northern States Power Co., entire issue of refunding 5s, due Nov. 1, 1964, called for payment at 107½ on April 6, 1937, at the Guaranty Trust Co., New York, or the Harris Trust and Savings Bank, Chicago.

Northern States Power Co., entire issues of first and refunding A 5s, and B 6s, due April 1, 1941, called for payment at 102½ on April 1, 1937, at the Guaranty Trust Co., New York, or the Harris Trust and Savings Bank, Chicago.

Northern States Power Co., entire issue of 5½ per cent notes, due Dec. 1, 1940, called for payment at 101½ on June 1, 1937, at the Guaranty Trust Co., New York.

O'Reilly (Right Rev. Thomas C.), trustee of St. John the Evangelist Congregation of Wilkes-Barre, Pa., entire issue of first 5½s, dated April 1, 1930, called for payment at 101 on April 1, 1937, at the Franklin American Trust Co. (care of St. Louis Union Trust Co.), St. Louis, Mo.

Pacific Lighting Corp., $3,000,000 of debenture 4½s, due Oct. 1, 1945, called for payment at 103 on April 1, 1937, at the Guaranty Trust Co., New York, or the American Trust Co., San Francisco. Lowest and highest numbers called: M2, M10,000.

Pacific Lighting Corp., $3,000,000 of debenture 4½s, due Oct. 1, 1945, called for payment at 103 on April 1, 1937, at the Guaranty Trust Co., New York, or the American Trust Co., San Francisco.

Pillsbury Flour Mills Co., $50,000 of first 6s, due Oct. 1, 1943, called for payment at 103 on April 1, 1937, at the City Bank Farmers Trust Co., New York. Coupons due April 1, 1937, should be collected in the usual manner.

Ponca City, Okla., street improvement bonds 20 of District 72 and 56 and 57 of District 73 called for payment at par at the office of the City Clerk or one of the banks in Ponca City, Okla.

St. Paul Gas Light Co., entire issue of general and refunding A 6s, due Jan. 1, 1952, called for payment at 110 on July 1, 1937, at the Bankers Trust Co., New York.

Sauda Falls Co., Ltd., $45,500 of first A 5s, due Oct. 1, 1955, called for payment at 107½ on April 1, 1937, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: D26, D85; M16, M3841.

Spruce Falls Power and Paper Co., Ltd., entire issue of first 5½s, due semi-annually Oct. 1, 1937, to April 1, 1945, called for payment at 101½ on April 1, 1937, at the First National Bank, Chicago, Ill.

Symington-Gould Corp. and Gould Coupler Corp., $15,800 of first convertible incorporated 4s-6s, due Feb. 1, 1956, called for payment at par on April 24, 1937, at the Marine Midland Trust Co., New York. Lowest and highest numbers called: TRC117, TRC421; TRD37, TRD184; TRM140, TRM2172.

Vamma Water Power Co., $59,000 of first and general 5½s, due Oct. 1, 1957, called for payment at par on April 1, 1937, at the Guaranty Trust Co., New York; the National Shawmut Bank, Boston, or the First National Bank, Chicago. Coupons due April 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: D104, D144; M137, M4782.

Wayne, Neb., paving bonds 5-13, dated Feb. 15, 1928, called for payment at par on Feb. 15, 1937, at the office of the City Treasurer.

Yakima County, Wash., various of warrants called for payment at par on Feb. 23, 1937, at the office of the County Treasurer.

Tacoma, Wash., local improvement bonds 260-290 of District 4,220 called for payment at par on Feb. 11, 1937, at the office of the City Treasurer.

Youngstown Sheet and Tube Co., $3,000,000 of convertible debenture 3½s, due Feb. 1, 1951, called for payment at 104 on March 25, 1937, at the Guaranty Trust Co., New York. Lowest and highest numbers called: M9, M29996.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

European Mortgage—The company has paid the authorized $48 on account of each 100 per cent participating certificate attached to each $1,000 income bond of Series B corp. 7½s, due 1966. Funds for this payment represent liquidation of pengoes paid or deposited prior to April 1, 1936, with respect to interest accrued prior to Feb. 1, 1936, on Hungarian obligations now owned by the company.

Mortgage Insurance Corp. (Los Angeles)—The Metropolitan Trust Co. of California, Los Angeles, has notified holders of the following issues that the following cash distributions will be made on and after April 1, 1937: $200 for or on account of the principal of $1,000 certificate of issue No. 20-1927; $100 for or on account of the principal of $500 certificate of issue No. 20-1927; $250 for or on account of the principal of $1,000 certificate of issue No. 25-1927; $125 for or on account of the principal of $500 certificate of issue No. 25-1927; $200 for or on account of the principal of $1,000 certificate of issue No. 28-1928; $100 for or on account of the principal of $500 certificate of issue No. 28-1928.

New York Title and Mortgage Co.—It is announced that trustees for Series B-1

Continued on Page 381

News of Foreign Securities

CROSS-CURRENTS ruled the leading foreign Stock Exchanges last week. London shared the bullish sentiment on Wall Street. Paris was unable to shake off the pessimism that has been evident for more than a month. Berlin remained stagnant, although with a firm undertone.

Contrary to the trend of the past few weeks, gilt-edged securities rallied strongly in London during the week under review and carried the rest of the market with them. British Government issues were in particular demand. Oil shares were again among the leaders, with Mexican Eagle stocks in the fore. Diamond and gold shares continued the rise which started last week.

New manifestoes by Mussolini were given as the reason for a further decline on the Paris Bourse. Prices fell in almost all sections of the list. Since the first week in February French stocks have lost more than 16 per cent, according to our stock indices. Government issues led the fresh decline. Railroad shares were weak, as well as most of the heavy industrials.

Germany tightened the thumb screws a bit more when it was announced that in the future no quotations or sales could be made in foreign securities except by State-controlled banks. This edict brought a flood of selling into foreign issues, but domestic shares were little affected.

London rose almost 2 points to close at 32.42. Paris dropped to 39.39, while Berlin ended the week at 31.08.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Feb. 27, '37.	$7,577,000	$458,000
Week ended Feb. 20, '37.	11,154,000	716,000
Week ended Feb. 29, '36.	7,013,000	714,000
1937 to date	85,448,000	5,614,000
1936 to date	69,513,000	6,493,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Feb. 27, '37	94.47	92.96	93.02

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Dec. 15	29.07	36.49	30.61
Dec. 22	28.91	35.40	30.70
Dec. 29	29.41	35.85	30.87
1937.			
Jan. 5	29.76	37.35	30.61
Jan. 12	30.31	40.32	30.99
Jan. 19	29.99	41.53	30.77
Jan. 26	29.52	42.30	30.99
Feb. 2	30.23	46.90	31.25
Feb. 9	30.53	43.60	31.20
Feb. 16	30.77	42.57	31.08
Feb. 23	30.75	41.19	31.03
Mar. 2	32.42	39.39	31.08

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Feb. 22	£101½	£75½	£111¼	73 fr 55c	95 fr	Holiday	
Feb. 23	101⅜	75¼	110⅞	72 fr 80c	94 fr	$25¾	$32⅝
Feb. 24	101⅜	75⅜	111¼	73 fr 45c	94 fr 5c	25¾	32
Feb. 25	102⅛	76⅛	111⅛	72 fr 80c	93 fr 80c	26	32½
Feb. 26	102⅛	77½	112⅞	72 fr 85c	94 fr 65c	25⅞	32⅝
Feb. 27	Exchange	closed				26	32¾

MAR 5,

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Period.	Payable.	Hldrs. of Record.
Acme Glove Works, Ltd.	12½c	..	Apr. 1	Mar. 20
Do 6½% pf.	$1.62½	Q	Apr. 1	Mar. 20
A & K Petrol, A	8¾c	Q	Apr. 1	Mar. 15
Alabama Pwr $5 pf.	$1.25	Q	May 1	Apr. 15
Do $6 pf.	$1.50	Q	Apr. 1	Mar. 13
Do $7 pf.	$1.75	Q	Apr. 1	Mar. 13
Alabama & Vicksburg Ry.	*3	S	Apr. 1	Mar. 8
Allied Prod pf A	43¾c	Q	Apr. 1	Mar. 8
Aluminum Co of Am 6% pf	$1.50	..	Apr. 1	Mar. 15
Am Auto Insur (St Louis, Mo)	35c	Q	Mar. 16	Mar. 1
Am Bank Note	25c	..	Apr. 1	Mar. 11
Do pf	75c	Q	Apr. 1	Mar. 11
Am Box Board Co	25c	..	Apr. 1	Mar. 20
Do 7% pf.	17½c	Q	Mar. 1	Feb. 18
Am Can pf	$1.75	Q	Apr. 1	Mar. 16
Am Cryst Sug pf	$1.50	Q	Mar. 15	Mar. 5
Am Drug Fire Insur		..	Mar. 1	Feb. 11
Am Elec Sec pf pf	7½c	Q	Mar. 1	Feb. 20
Am Hawaiian Steamship	25c	Q	Apr. 1	Mar. 15
Am Home Prods	20c	M	Apr. 1	Mar. 13
Am Ice Co pf	50c	..	Mar. 25	Mar. 8
Am Ins Co (Newark, N J)	25c	S	Apr. 1	Mar. 8
Am Mach & Metal	15c	..	Apr. 1	Mar. 12
Am Mfg Co pf	$1.25	Q	Mar. 31	Mar. 15
Am Pwr & Lt $5 pf	$1.25	Q	Apr. 1	Mar. 8
Do $6 pf.	$1.50	Q	Apr. 1	Mar. 8
Am Rolling Mill	30c	Q	Apr. 15	Mar. 15
Am Safety Razor Corp	50c	Q	Mar. 30	Mar. 10
Am Smelt & Rfg Co	75c	Q	May 29	May 7
Do 7% pf.	$1.75	Q	Apr. 30	Apr. 9
Do 6% pf.	$1.50	Q	Apr. 30	Apr. 9
Am Superpower 1st pf.	$1.50	Q	Apr. 1	Mar. 10
Am Sum Tob Corp	25c	..	Mar. 15	Mar. 1
Am Tob Co pf	$1.50	Q	Apr. 1	Mar. 10
Am Toll Bridge Co (Del)	2c	Q	Mar. 15	Mar. 1
Am Trust Co (San Francisco)	40c	Q	Mar. 15	Feb. 27
Anaconda Cop Min	25c	..	Mar. 29	Mar. 8
Ashland Oil & Ref	10c	Q	Mar. 31	Mar. 20
Babcock & Wilcox	$1	Q	Apr. 1	Mar. 20
Balfour Bldg, Inc, v t c.	$1.25	Q	Feb. 28	Feb. 18
Bayuk Cigars, Inc, 7% pf.	$1.75	Q	Apr. 15	Mar. 31
Beech Creek R R Co	50c	Q	Apr. 1	Mar. 15
Bell Tel of Can	$1.50	Q	Apr. 15	Mar. 23
Bell Tel of Pa 6½%	$1.62½	Q	Mar. 15	Mar. 2
Bellows & Co, A	25c	Q	Mar. 25	Mar. 1
Do B	$1.50	..	Mar. 25	Mar. 1
Black & Decker Mfg	25c	..	Mar. 31	Mar. 19
Bohn Aluminum & Brass	75c	..	Apr. 1	Mar. 15
Boston & Albany R R Co	$2	..	Mar. 31	Feb. 27
Brandon Corp 7% pf	$3.50	..	Mar. 1	....
Bralorne Mines, Ltd	10c	Q	Apr. 15	Mar. 31
Brazilian Tr, Lt & Pr pf	$1.50	Q	Apr. 1	Mar. 15
Brewer (C) & Co, Ltd	$1	M	Feb. 25	Feb. 20
Bright (T G) & Co, Ltd. 7%	7½c	Q	Mar. 15	Feb. 26
Do 6% pf.	$1.50	Q	Mar. 15	Feb. 26
Brillo Mfg, A	50c	Q	Apr. 1	Mar. 15
Can Frgn Inv Corp, Ltd.	40c	Q	Apr. 1	Mar. 15
Do 8% pf	$2	Q	Apr. 1	Mar. 15
Can Malting, Ltd.	37½c	Q	Mar. 15	Mar. 12
Can Northern Pwr	30c	Q	Apr. 26	Mar. 31
Do pf	$1.75	Q	Apr. 15	Mar. 31
Cariboo Gold Quartz Mining Co, Ltd	2½c	Q	Apr. 1	Feb. 10
Cent Ohio L & P Co $6 pf.	$1.50	Q	Mar. 1	Feb. 18
Chicago Dock & Canal Co.	$1	Q	Mar. 1	Feb. 25
Cincinnati & Sub Tel Co.	$1.13	Q	Apr. 1	Mar. 18
Citizens W Co (Wash, Pa) 7% pf	$1.75	Q	Apr. 1	Mar. 20
Clorox Chem Co	75c	Q	Mar. 25	Mar. 15
Coast Brew, Ltd	27c	Q	Feb. 1	Jan. 18
Coca-Cola Co	50c	Q	Apr. 1	Mar. 12
Comm Credit Co	$1	Q	Mar. 31	Mar. 11
Do pf	$1.06¼	..	Mar. 31	Mar. 11
Comwith Loan Co (Indianapolis) 7% pf.	$1.75	Q	Mar. 1	Feb. 20
Conn Lt & Pow	75c	Q	Apr. 1	Mar. 15
Con Edis Co (NY) $5 pf.	$1.25	Q	May 1	Mar. 26
Consol Laund pf	$1.87½	Q	May 1	Apr. 15
Consum Glass Co, Ltd.	$1.25	Q	Mar. 15	Feb. 28
Do 7% pf.	$1.75	Q	Mar. 1	....
Consum Pow Co $5 pf.	$1.25	Q	Apr. 1	Mar. 15
Cont Diam Fibre	50c	..	Mar. 31	Mar. 17
Cont Gin Co, Inc, 6% pf.	$1.50	Q	Apr. 1	Mar. 15
Crowell Publishing	75c	Q	Mar. 24	Mar. 13
Dayton & Mich RR Co.	87½c	S	Apr. 1	Mar. 16
Do 8% pf.	$1	Q	Apr. 5	Mar. 16
De Long Hook & Eye	$1.25	Q	Apr. 1	Mar. 20
Detroit Harv Co	25c	..	Mar. 1	Feb. 13
Detroit Steel Corp	25c	Q	Mar. 31	Mar. 15
Diam Ice & C Co 7% pf.	$1.75	Q	Feb. 1	Jan. 25
Diam St Tel 6½% pf.	$1.62½	Q	Apr. 15	Mar. 20
Dixie Ice Cream Co	12½c	Q	Mar. 1	Feb. 20
Dominion Glass Co, Ltd.	$1.25	Q	Apr. 1	Mar. 15
Do pf	$1.75	Q	Apr. 1	Mar. 15
Draper Corp	60c	Q	Apr. 1	Feb. 27
Driver-Har 7% pf.	$1.75	Q	Apr. 1	Mar. 20
Duke Pow Co	75c	Q	Apr. 1	Mar. 15
Do pf	$1.75	Q	Apr. 1	Mar. 15
Duplan Silk 8% pf.	$2	Q	Apr. 1	Mar. 10
Durham D Razor, A	10c	..	Mar. 15	Mar. 10
Do B	10c	..	Mar. 15	Mar. 10
Eagle F Ins Co	10c	..	Mar. 31	Mar. 15
East S S Lines pf	50c	Q	Apr. 1	Mar. 19
East G&F As 4½% pf.	$1.12½	Q	Apr. 1	Mar. 15
Echlin Mfg 6% pf.	15c	Q	Mar. 15	Feb. 27
Elec Auto-Lite Co	60c	Q	Apr. 1	Mar. 18
Do 7% pf.	$1.75	Q	Apr. 1	....
Elec Storage Bat	50c	Q	Mar. 30	Mar. 10
Do pf	50c	Q	Mar. 30	Mar. 10
Endicott-John Corp	75c	Q	Apr. 1	Mar. 18
Do pf	$1.25	Q	Apr. 1	Mar. 18
Erie & Pitt RR 7% guar.	87½c	Q	Mar. 10	Feb. 27
Eureka Vac Cleaner	20c	Q	Apr. 1	Mar. 15
"56" Petrol Corp	3c	..	Mar. 10	Mar. 1
Filene's (Wm) Sons pf.	$1.18¾	Q	Apr. 26	Apr. 20
Fin Assoc, Inc	80c	M	Mar. 15	Feb. 27
Fohs Oil Co	$1	..	Mar. 15	Mar. 5
Foote-Burt	20c	..	Mar. 15	Mar. 5
Foreign Lt & Pow Co 6% 1st pf	$1.50	Q	Apr. 1	Mar. 20
Foster & Kleiser Co pf.	37½c	Q	Apr. 1	Mar. 15
Frankenmuth Brew Co	2½c	Q	Mar. 22	Mar. 11
Fulton Market Cold Stor Co 8% pf	$2	Q	Apr. 1	Mar. 19
Garlock Pack Co	25c	Q	Mar. 31	Mar. 20
Gas Securities Co	½%	M	Feb. 1	Jan. 15
Do 6% pf	50c	M	Feb. 1	Jan. 15
Do	½%	M	Mar. 1	Feb. 15
Do 6% pf	50c	M	Mar. 1	Feb. 15
Gen Ry Signal	25c	..	Apr. 1	Mar. 10
Do pf	$1.50	Q	Apr. 1	Mar. 10
Gen Telephone	25c	Q	Mar. 22	Mar. 9
Do pf	75c	Q	Apr. 1	Mar. 15
Gilchrist Co	25c	..	Mar. 24	Mar. 10
Gillette Saf Razor	25c	Q	Mar. 31	Mar. 12
Do pf	$1.25	Q	May 1	Apr. 2
Globe Knit Wks pf.	35c	S	Jan. 25	Dec. 31
Godchaux Sugar, A	$1	..	Apr. 1	Mar. 18
Do pf	$1.75	Q	Apr. 1	Mar. 18
Godman Sh Co pf.	$1.50	Q	Mar. 31	Feb. 22
Goebel Brewing	5c	Q	Mar. 31	Mar. 10
Grd Rap Varnish	25c	Q	Mar. 31	Mar. 20
Great West Sugar	60c	Q	Apr. 2	Mar. 15
Do pf	$1.75	Q	Apr. 2	Mar. 15
Green Can Copper	75c	Q	Mar. 15	Mar. 8
Green (D) Co 6% pf.	$1.50	Q	Apr. 1	Mar. 16
Greenwich Water & Gas Sys 6% pf	$1.50	Q	Apr. 1	Mar. 20
Greyhound Corp	20c	Q	Apr. 1	Mar. 22
Hack'sack Wat Co, A pf.	43¾c	Q	Mar. 31	Mar. 16
Hammermill Paper Co 6% pf.	$1.50	Q	Apr. 1	Mar. 15
Hammond Clock	$2	..	Mar. 15	Mar. 1
Harrisburg Gas Co 7% pf.	$1.75	Q	Apr. 15	Mar. 31
Harshaw Chem Co.	30c	..	Mar. 20	Mar. 12
Do 7% pf.	$1.75	Q	Mar. 31	Mar. 26
Haverty Furn Cos, Inc	10c	..	Feb. 25	Feb. 19
Hearst Cons Pub 7%, A.	43¾c	Q	Mar. 15	Mar. 1
Heath (DC) & Co 7% pf.	$1.75	Q	Mar. 31	Mar. 29
Heime (GW) Co 7% pf.	$1.75	Q	Apr. 1	Mar. 11
Do	$1.25	Q	Apr. 1	Mar. 11
Do pf.	$1.75	Q	Apr. 1	Mar. 11
Hightower Oil & Refin Co (Canada), Ltd, 6% pf.	15c	Q	Mar. 1	Feb. 24
Holland Furn pf.	$1.25	Q	Apr. 1	Mar. 12
Home F M Ins.	50c	Q	Mar. 15	Mar. 5
Honoluiu O Corp, Ltd.	25c	Q	Mar. 15	Mar. 5
Honoluiu Plant Co.	15c	M	Mar. 10	Feb. 27
Hussman-Ligonier Co 5½% conv pf.	68¾c	Q	Mar. 30	Mar. 20
Hygrade Sylv pf.	$1.62½	Q	Apr. 1	Mar. 10
Illinois Bell Tel.	$2	Q	Mar. 31	Mar. 20
Imperial Tobacco of Can, Ltd, 3% pf.		S	Mar. 31	Mar. 12
Indust Accept Corp, Ltd, 5% conv pf.	$1.25	Q	Apr. 1	Mar. 22
Ind Hydro-El Pow 7% pf.	$1.75	Q	Dec. 12	Dec. 12
Int Nickel of Can, Ltd, pf.	$1.75	Q	May 1	Apr. 1
Do ($5) 7% pf.	87½c	Q	May 1	Apr. 1
Intl Salt Co.	37c	Q	Apr. 1	Mar. 15
Institutional Secur, Ltd, Bk Group Shares	2 9-10c	..	Apr. 1	Feb. 28
Invest Corp of Phila.	$1	..	Mar. 15	Mar. 1
Invest Corp of R I $6 pf.	$1.50	Q	Apr. 1	Mar. 20
Jersey Cent Power & Light 5½% pf.	$1.37½	Q	Apr. 1	Mar. 10
Do 6% pf.	$1.50	Q	Apr. 1	Mar. 10
Do 7% pf.	$1.75	Q	Apr. 1	Mar. 10
Jones (J Edw) Royalty Trust, A part tr ctfs.	$1.46	..	Feb. 26	Jan. 30
Do B.	$1.62	..	Feb. 26	Jan. 30
Do C.	$7.43	..	Feb. 26	Jan. 30
Kansas Elec Pow 6% cum pr pf.	$1.50	Q	Apr. 1	Mar. 15
Do 7% cum pf.	$1.75	Q	Apr. 1	Mar. 15
Kansas City Pow & Lt Co, $6 pf, B.	$1.50	Q	Apr. 1	Mar. 15
Do 1st, B, pf.	$1.50	Q	Apr. 1	Mar. 15
Kekaha Sugar, Ltd.	20c	..	Mar. 1	Feb. 20
Kolua Sugar, Ltd.	50c	M	Feb. 27	Feb. 20
Krueger Brew Co.	25c	Q	Mar. 16	Mar. 9
Landed Banking & Loan Co (Hamilton, Ohio)	$1.25	Q	Apr. 1	Mar. 15
Lindsay Lt&Chem 7% pf.	17½c	Q	Mar. 15	Mar. 6
Liquid Carbonic.	65c	Q	Apr. 1	Mar. 16
Lord & Taylor.	$2.50	Q	Apr. 1	Mar. 17
Lorillard (P) Co.	30c	Q	Apr. 1	Mar. 15
Do pf.	$1.75	Q	Apr. 1	Mar. 15
Margay Oil	25c	..	Apr. 10	Mar. 20
Marion Water Co 7% pf.	$1.75	Q	Apr. 1	Mar. 20
Math Alkali Works	37½c	Q	Mar. 31	Mar. 5
Do 7% pf.	$1.75	Q	Mar. 31	Mar. 5
McKeesport Tin Pl.	$1	Q	Apr. 1	Mar. 11
Merrimac Hat pf.	$1	Q	Mar. 1	Feb. 24
Metro Edison Co.	$1.25	Q	Apr. 1	Feb. 28
Do $5 pr pf.	$1.25	Q	Apr. 1	Feb. 26
Do $6 pf.	$1.50	Q	Apr. 1	Feb. 26
Do $6 pr pf.	$1.50	Q	Apr. 1	Feb. 26
Do $7 pr pf.	$1.75	Q	Apr. 1	Feb. 26
Do $7 pf.	$1.75	Q	Apr. 1	Feb. 26
Meyer-Blanke Co, 7% pf.	$1.75	Q	Apr. 1	Mar. 22
Microm Hone Corp.	5c	Q	Mar. 15	Mar. 5
Midland Steel Prod.	50c	Q	Apr. 1	Mar. 20
Do 1st pf.	$2	Q	Apr. 1	Mar. 20
Do $2 pf.	50c	Q	Apr. 1	Mar. 20
Mid-West Rubber Reclaiming Co (np)	$1	Q	Mar. 1	Feb. 19
Montgomery W Co.	50c	Q	Apr. 15	Mar. 19
Do A.	$1.75	Q	Apr. 1	Mar. 19
Montreal Cottons, Ltd, 7% pf.	$1.75	Q	Mar. 15	Feb. 27
Mutual Chem Co of Amer 6% pf.	$1.50	Q	Mar. 27	Mar. 18
Do 6% pf.	$1.50	Q	June 28	June 17
Do 6% pf.	$1.50	Q	Sep. 28	Sep. 16
Do 6% pf.	$1.50	Q	Dec. 28	Dec. 16
Nat Bond & Inv.	36c	Q	....	....
Do pf.	$1.25	Q	....	....
Natl Brew, Ltd.	50c	Q	Apr. 1	Mar. 15
Do pf.	44c	Q	Apr. 1	Mar. 15
Natl Grocers, Ltd, pf.	$1.75	..	Apr. 1	Mar. 15
N Gypsum 1st pf.	$1.75	Q	Apr. 1	Mar. 13
Do 2d pf.	25c	Q	Apr. 1	Mar. 13
Nat Ind Loan Corp.	5c	..	Mar. 15	Feb. 28
National Lead.	12½c	Q	Mar. 31	Mar. 12
Do pf B.	$1.50	Q	May 1	Apr. 16
National Oil Prods.	30c	..	Mar. 31	Mar. 19
National Steel.	62½c	Q	Mar. 30	Mar. 20
Newark & B R R.	$1.50	S	Apr. 1	Mar. 19
New M Ldry Co, Ltd 6½% pf	$1.62½	Q	Mar. 1	Feb. 22
Newp Tr Co (R I).	$4	S	Mar. 1	Feb. 19
NJ P&L Co $6 pf.	$1.50	Q	Apr. 1	Feb. 26
Do $5 pf.	$1.25	Q	Apr. 1	Feb. 26
N J Water Co 7% pf.	$1.75	Q	Apr. 1	Mar. 20
N Y, L&W Ry.	$1.25	Q	Apr. 1	Mar. 12
NY PA NJ Utilities Co $3 non-cum pf.	75c	Q	Apr. 1	Feb. 26
N Y & Queens El Pw pf.	$1.25	Q	Mar. 1	Feb. 26
N Y Steam 6% pf.	$1.50	Q	Apr. 1	Mar. 15
Do 7% pf.	$1.75	Q	Apr. 1	Mar. 15
N Y Tel 6½% pf.	$1.62½	Q	Apr. 15	Mar. 19
N Falls Smelt & Ref Corp.	25c	Q	Mar. 31	Mar. 15
North N Y Trust Co (Watertown, N Y).	50c	Q	Mar. 15	Mar. 1
Northern Okla Gas Co 6% pf	$1.50	Q	Mar. 1	Feb. 15
Do 6% pf.	$1.50	Q	June 1	May 17
Do 6% pf.	$1.50	Q	Sep. 1	Aug. 17
Do 6% pf.	$1.50	Q	Dec. 1	Nov. 16
Northern Ontario Power Co, Ltd	75c	Q	Apr. 26	Mar. 31
Do 6% pf.	$1.50	Q	Apr. 26	Mar. 31
Oakl'd Title Ins & Guar Co (Calif)	$1	Q	Feb. 25	Feb. 23
Ogemaw Cr Oil Co.	1c	..	....	Feb. 15
Ohio Asso Tel Co 6% pf.	$1.50	Q	Mar. 1	Feb. 25
Ohio Brass Co.	75c	..	Mar. 24	Mar. 8
Ohio Finance pf.	$1.50	Q	Apr. 1	Mar. 10
Ohio Oil pf.	$1.50	Q	Mar. 15	Mar. 3
Ont L & Deb Co.	$1.25	Q	Apr. 1	Mar. 15
Orange & Rockid Elec Co 6% pf.	$1.50	Q	Apr. 1	Mar. 25
Do 5% pf.	$1.25	Q	Apr. 1	Mar. 25
Otis Elevator.	15c	Q	Mar. 20	Mar. 5
Do pf.	$1.50	Q	Mar. 20	Mar. 5
Ozark Corp.	25c	Q	Mar. 31	Mar. 15
Pacif Finan Calif.	45c	Q	Apr. 1	Mar. 15
Do pf, A.	20g	Q	May 1	Apr. 15
Do pf, C.	16¼c	Q	May 1	Apr. 15
Do pf, D.	17½c	Q	May 1	Apr. 15
Do 5% pf.	$1.25	Q	May 1	Apr. 15
Pacif Ltg 6% pf.	$1.50	Q	Apr. 15	Mar. 31
Pantheon Oil Co.	2½c	Q	Feb. 27	Feb. 23
Paramount Pict 1st pf.	$1.50	Q	Apr. 1	Mar. 15
Do 2d pf.	15c	Q	Apr. 1	Mar. 15
Pathe Flm Corp cv pf.	$1.75	Q	Apr. 1	Mar. 24
Paton Mfg Co, Ltd 7% pf.	$1.75	Q	Mar. 15	Feb. 28
Penn Ct L & P $5 pf.	$1.25	Q	Apr. 1	Mar. 10
Do $2.80 pf.	70c	Q	Apr. 1	Mar. 10
Penn Gl S $7 pf.	$1.75	Q	Apr. 1	Mar. 15
Penn Pwr & Lt Co $6 pf.	$1.50	Q	Apr. 1	Mar. 15
Do $7 pf.	$1.75	Q	Apr. 1	Mar. 15
Penn Tel C 6% pf.	$1.50	Q	Apr. 1	Mar. 15
Penn Val C Oil, A.	12½c	Q	Apr. 1	Mar. 15
Penn Wat & Pow Co $5 pf	$1.25	Q	Apr. 1	Mar. 15
Peoria Wat Wks 7% pf.	$1.75	Q	Apr. 1	Mar. 20
Phila El P 8% pf.	50c	Q	Apr. 1	Mar. 10
Phoenix Securities Corp $3 conv Ser A pf.	75c	Q	Apr. 1	Mar. 15
Powdrell & Al, Inc.	15c	Q	Mar. 15	Mar. 1
Power Corp of Canada 1st pf	$1.50	Q	Apr. 15	Mar. 31
Do 2d pf.	75c	Q	Apr. 15	Mar. 31
Premier Gold Min Co, Ltd.	3c	Q	Apr. 15	Mar. 12
Pub Svc Oklahoma 6% prior lien	$1.50	Q	Apr. 1	Mar. 20
Do 7% prior lien.	$1.75	Q	Apr. 1	Mar. 20
Pure Oil 5½% pf.	$1.50	..	Apr. 1	Mar. 10
Do 6% pf.	$1.50	Q	Apr. 1	Mar. 10
Do 8% pf.	$2	Q	Apr. 1	Mar. 10
Quaker O Co 6% pf.	$1.50	Q	May 29	May 1
Radio Corp of Am 1st pf.	87½c	Q	Apr. 1	Mar. 10
Ray-O-Vac Co 8% pf.	50c	Q	Apr. 1	Mar. 20
Red Indian Oil.	3c	Q	Mar. 7	Mar. 1
Reliance Elec & Eng Co.	25c	..	Mar. 25	Mar. 15
Remington Rand, Inc.	15c	Q	Mar. 26	Mar. 10
Do pf.	$1.12½	Q	Apr. 1	Mar. 10
Reno Gold M, Ltd.	3c	Q	Apr. 1	Mar. 10
Rep Steel 6% cum con pf A	$1.50	Q	Apr. 1	Mar. 12
Do 6% cum con pf.	$1.50	Q	Apr. 1	Mar. 12
Ritter Dental Mfg Co.	25c	..	Apr. 1	Mar. 15
Do 7% pf.	$1.75	Q	....	Apr. 1
Roch Tel 1st pf.	$1.62½	Q	Apr. 1	Mar. 20
Do 2d pf.	$1.25	Q	Apr. 1	Feb. 20
Roos B, Inc (Del).	37½c	Q	Mar. 20	Mar. 1
Safeway Strs, Inc.	50c	Q	Apr. 1	Mar. 18
Do 7% pf.	$1.75	Q	Apr. 1	Mar. 18
Do 6% pf.	$1.50	Q	Apr. 1	Mar. 18
Saguenay Pw, Ltd, pf.	$1.37½	Q	May 1	Apr. 16
St Helens Pulp & Paper Co.	20c	..	Mar. 1	Feb. 23
San Fran R L Assn, Ltd.	75c	Q	Mar. 31	Mar. 15
Schenley Distillers Cp 5½% cum pf.	$1.37½	Q	Apr. 1	Mar. 17
Seaboard Oil Co.	25c	Q	Mar. 15	Mar. 5
Sharon Steel Corp.	50c	Q	Apr. 15	Mar. 31
Do $5 conv pf.	$1.25	Q	Apr. 15	Mar. 31
Shell Un Oil pf.	$1.37½	Q	Apr. 1	Mar. 10
Sonotone Corp pf.	15c	Q	Apr. 1	Mar. 15
Sou Cal Edi orig pf.	37½c	Q	Apr. 15	Mar. 20
Do Sec C pf.	34¾c	Q	Apr. 15	Mar. 20
S Canada Pw pf.	$1.50	Q	Apr. 15	Mar. 20
So Col Pw 7% cum pf.	1¾	..	Mar. 15	Feb. 27
South Penn Oil.	37½c	Q	Mar. 31	Mar. 16
So Porto Rico Sug.	50c	Q	Apr. 1	Mar. 10
Do pf.	$2	Q	Apr. 1	Mar. 10
Sthw G & E 7% pf.	$1.75	Q	Apr. 1	Mar. 15
Stamper No 1 Trust, A.	90c	..	Feb. 26	Jan. 30
Do AA.	93c	..	Feb. 26	Jan. 30
Do B.	22c	..	Feb. 26	Jan. 30
Do BB.	22c	..	Feb. 26	Jan. 30
Stanley Wks (The).	40c	Q	Mar. 31	Mar. 10
Do 5% pf.	31¼c	Q	May 15	May 1
Sterchi Bros. 6% 1st pf.	75c	Q	Mar. 31	Mar. 20
Sunray Oil Corp.	5c	..	Apr. 26	Mar. 26
Do pf.	68¾c	Q	Apr. 1	Mar. 10
Sup Portld Cem $3.30, A.	27½c	M	Mar. 1	Feb. 20
Tamblyn (G), Ltd.	20c	Q	Apr. 1	Mar. 17
Do pf.	62½c	Q	Apr. 1	Mar. 17
Ter Haute El Co, Inc. 6% pf.	$3	S	Mar. 1	Feb. 18
Tex-O-Kan Flour Mills 7% pf	$1.75	Q	Mar. 1	Feb. 15
Texon Oil & Land.	15c	..	Mar. 31	Mar. 10
Thatcher Mfg Co.	25c	..	Apr. 1	Mar. 15
Do n p.	25c	Q	Apr. 1	Mar. 15
Thomson Elec Weld Co.	25c	Q	Mar. 1	Feb. 24
Todd Shipyds Cp.	50c	Q	Mar. 20	Mar. 5
Traders Bldg Asso, Ltd.	$1.75	Q	Mar. 1	Feb. 22
Un Carb & Carbide Corp.	80c	..	Apr. 1	Mar. 9
Union Pacific.	$1.50	..	Apr. 1	Mar. 1
Do pf.	$2	S	Apr. 1	Mar. 1
United Corp pf.	75c	Q	Apr. 1	Mar. 8
Un Profit Shar pf.	50c	S	Apr. 30	Mar. 31
Upper Av Bk (Chi, Ill).	$1.25	Q	Mar. 22	Mar. 17
Do	$1.25	Q	June 21	June 16
Upson-Walton	20c	Q	Mar. 20	Mar. 10
Utica & Mohawk Cotton Mills Inc	$1	..	Feb. 15	Feb. 10
Valve Bag Co 6% pf.	$1.50	Q	Apr. 1	Mar. 16
Van Norman Mch Tool, n.	40c	..	Mar. 20	Mar. 10
Vicks, Shreveport & Pac.	2½%	..	Apr. 1	Mar. 8
Do pf.	2½%	..	Apr. 1	Mar. 8
Victor Equ Co $1 cu pf.	25c	..	Mar. 15	Mar. 5
Wash Wat Pow $6 pf.	$1.50	Q	Mar. 15	Feb. 25
Wesson O & Snod't.	12½c	Q	Apr. 1	Mar. 15
West'n Lt & Tel pf.	43¾c	Q	Mar. 20	Mar. 10
Westmoreland, Inc.	30c	Q	Apr. 1	Mar. 15
Westmoreland Wat Co $6 pf.	$1.50	Q	Apr. 1	Mar. 20
White Villa Groc, Inc.	$3	S	Mar. 1	Feb. 15
Wis Mich Pwr Co 6% pf.	$1.50	Q	Mar. 15	Feb. 27
Wiser Oil Co.	25c	Q	Apr. 1	Mar. 11
Worcester Salt Co.	50c	Q	Mar. 31	Mar. 20
World Invest Trust ctfs of ben int.	10c	Q	Mar. 1	Feb. 25
Young (L A) Spg&Wire.	75c	Q	Apr. 1	Mar. 19
Extra				
Abbott Laboratories, Inc.	10c	..	Mar. 21	Mar. 16
Am Drug Fire Ins.	50c	..	Mar. 1	Feb. 11
Am Ins Co (Newark, N J).	5c	..	Apr. 1	Mar. 8
Bellows & Co.	50c	..	Mar. 25	Mar. 1
Bralorne Mines, Ltd.	10c	..	Apr. 15	Mar. 31
Eagle Fire Insur.	5c	..	Mar. 31	Mar. 15
Fairmt Cr Co (Del).	30c	..	Feb. 18	Feb. 11
Finan Associates, Inc.	20c	..	Mar. 15	Feb. 27
Garlock Packing	25c	..	Mar. 31	Mar. 20
Goebel Br Co.	5c	..	Mar. 31	Mar. 10
Hazel Atlas Glass.	$1.56	..	Apr. 1	Mar. 12
Im Tob Co of Can.	22½c	..	Mar. 31	Mar. 12
Pac Ind Co.	10c	..	Apr. 1	Mar. 15
Pet Explor, Inc.	10c	..	Mar. 15	Mar. 5
Premier G Min Co, Ltd.	1c	..	Apr. 15	Mar. 12
Robert's Pub Mkt, Inc.	5c	..	Apr. 1	Mar. 20
South Penn Oil.	22½c	..	Mar. 31	Mar. 16
Van deKamp's H D Bk, Inc.	25c	..	Mar. 31	Mar. 5
Wesson O & Snowdr.	50c	..	Apr. 1	Mar. 15
Accumulated				
Am Tissue Mills 7% pf.	$1.75	..	Apr. 15	Mar. 1
Can Wire Box, A.	$1.50	..	Apr. 1	Mar. 15
Comw & So $6 pf.	75c	..	Apr. 1	Mar. 12
Domn-ScotInv.Ltd 5% pf.	25c	..	Mar. 1	Feb. 20
Ham Un Th, Ltd, 7% pf.	$1.25	..	Mar. 31	Feb. 27
Ind-HydroElPCo 7% pf.	$1.75	..	Mar. 15	Feb. 27
Loew's 7% pf.	$1.75	..	Mar. 31	Mar. 20
Marshall F & Co pf(old)	$23.50	..	Mar. 31	Mar. 13
Nat Groc 7% pf.	$1.75	..	Apr. 1	Mar. 15
New Eng G & E Assn pf.	50c	..	Apr. 1	Mar. 1
Okonite Co 7% pf.	$1.75	..	Mar. 1	Feb. 23
Paramount P 2d pf.	60c	..	Apr. 1	Mar. 15
Peabody Coal 6% pf.	$2	..	Mar. 10	Mar. 8
Riverside & Dan River Cotton Mills, Inc, 6% pf.	$3	..	Mar. 15	Mar. 4
Southern Col Pwr 7% pf.	$1	..	Mar. 15	Feb. 27
SthwsternL&PCo 6% pf.	$1.12½	..	Apr. 1	Mar. 15
Stand St C Co, Ltd, $3, A.	$1.50	..	Apr. 1	Mar. 15
Tel Bond & Share 7% pf.	49c	..	Mar. 15	Mar. 1
Do $3 pf.	21c	..	Mar. 15	Mar. 1
Un L Sup $3.50 cv pf A.	$1.75	..	Mar. 10	Mar. 5
Upressit M C Cp 8%	$2	..	Apr. 1	Mar. 15
Utica K Co 7% pf.	$5.25	..	Apr. 1	Mar. 31
West C Tel Co 6% pf.	37½c	..	Mar. 1	Feb. 18

Business Statistics

1 TRANSPORTATION (27)

	1937.	5-Year Avge. (1932-36).	P. C. Departure From Avge.
Week ended Feb. 20:			
Total carloadings.	714,884	542,520	+31.8
Grain & gr. prod..	29,852	28,332	+ 5.4
Coal and coke.....	168,750	141,772	+19.0
Forest products...	37,111	21,350	+73.8
Manuf. products..	456,581	333,617	+36.9
Year to Feb. 20:			
Total carloadings.	5,398,414	4,441,941	+21.5
Grain & gr. prod..	237,294	228,257	+ 4.0
Coal and coke.....	1,322,912	1,141,691	+15.9
Forest products...	253,463	161,170	+57.3
Manuf. products..	3,402,044	2,758,105	+23.3
Freight-car surplus, Jan. 15-31	130,754	488,241	—73.2
P. C. of freight cars serviceable Feb. 1.	88.1	86.9	+ 1.4
P. C. of locomotives serviceable Feb. 1.	83.5	80.3	+ 4.0
Gross revenue year to Dec. 31..	$4,052,734,149	$3,426,582,983	+18.3
Expenses, year to Dec. 31	3,065,760,910	2,707,647,768	+13.2
Taxes, year to Dec. 31	319,716,035	260,952,050	+22.5
Rate of return on Property investm't:		"Fair Return"	
Year to Dec. 31:			
Eastern Dist..	3.20	5.75	—44.3
Southern Dist..	2.53	5.75	—56.0
Western Dist..	1.88	5.75	—67.3
U. S. as a whole	2.58	5.75	—55.1

2 FAILURES

Trade Groups:	Week Ended Feb. 25, 1937.	Feb. 27, 1936.	Year to Date.
Manufacturing	24	34	235
Wholesale	16	20	152
Retail	107	116	868
Construction	14	12	83
Commercial service...	5	6	91
Total U. S.....	166	188	1,429
Total U. S. 1936.....	..	..	1,770
Geographical Divisions:			
New England	12	23	137
Middle Atlantic.....	57	73	581
South Atlantic.....	16	11	127
South Central.....	21	9	90
Central East.....	36	29	254
Central West.....	7	12	89
Western	2	5	29
Pacific	15	26	122
Total U. S.....	166	188	1,429

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

Texas—	‡Bur. of Mines Calculns.	§State Allowable.	Week Ended Feb. 27, 1937.	Feb. 29, 1936.
Panh'dle.	.....	73,835	75,900	60,450
North	.....	64,400	66,950	56,600
W. Cent.	.....	62,310	31,900	24,800
West	.....	168,968	190,300	162,200
E. Cent..	.....	101,405	107,700	48,600
East	.....	451,000	452,050	436,600
S. W	.....	215,611	218,100	122,700
Coastal..	.....	191,949	194,450	168,200
Total..	1,203,400	1,329,478	1,337,350	1,080,150
Oklahoma.	581,900	581,900	603,000	499,500
Kansas ..	170,000	187,918	183,200	149,650
North La..	225,100	235,700	69,700	66,200
Coastal La			173,400	133,750
Arkansas..	28,500	.....	27,500	29,550
Eastern....	114,300	.....	117,550	107,950
Michigan..	29,400	.....	33,100	37,300
Wyoming..	41,900	.....	52,250	32,150
Montana...	14,700	.....	15,550	12,400
Colorado..	4,500	.....	4,450	4,000
New Mex.	81,600	92,600	97,350	57,100
California.	573,300	¶551,000	581,700	565,000
Tot.U.S..	3,068,600	.....	3,296,100	2,774,700

‡Effective February. §State quotas as of Feb. 1. ¶Recommendation of Central Committee of California Oil Producers.

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	1937 Feb. 27.	Feb. 20.	Feb. 13.	Feb. 6.	Jan. 30.
New Eng..	+14.4	+15.4	+14.5	+13.9	+14.6
Mid Atlan..	+10.6	+11.8	+11.5	+10.9	+12.7
Cent in Reg.	+19.2	+17.6	+16.0	+14.0	+15.0
West Cent..	+ 7.1	+ 5.4	+ 6.3	+ 7.3	+ 6.1
South States	+16.8	+12.8	+11.9	+ 9.6	+11.5
Rocky Mts..	+18.5	+10.9	+ 7.0	+ 5.8	+ 7.4
Pac Coast..	+ 6.1	+10.5	+10.6	+11.5	+11.6
Entire U.S.	+13.7	+13.4	+12.7	+12.1	+13.3

5 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Feb. 20, 1937.	†Feb. 13, 1937.	Feb. 22, 1936.
Bituminous coal:			
Total	10,686	10.070	9,862
Daily average.....	1,781	1,678	1,672
Anthracite (Penn.):			
Total	769	981	1,613
Daily average.....	128	164	293
Beehive coke:			
Total	77	70	38
Daily average.....	13	12	6

6 STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

	Week Ended Feb. 27, 1937.	Feb. 20, 1937.	Feb. 28, 1936.
Heavy melting aver. of daily quotations.	$20.75	$19.65	$14.95

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly	23	Failures, Weekly	2
Automobiles, Factory Sales of	11	Foreign Exchange Rates, Daily	39
Automobiles, New Passenger Car Registrations in the U. S.	12	Foreign Exchange Rates, Monthly	37
British Exchange Rates on Paris	35	Foreign Exchange Rates, Weekly	38
Brokers' Loans (New York Stock Exchange Members)	28	Freight Car Loadings	22
Business Activity, The Annalist Index of	7	Gold and Silver Prices	40
Business Index, New York Times, Weekly	20	Industrial Production, World, The Annalist Index of	8
Coal and Coke Production, Weekly	5	Money Rates in New York City, Daily	34
Construction Contracts Awarded, Averae Daily	24	Money Rates in New York City, Weekly	36
Coke Production, Monthly	33	Oil Production, Average Daily, Crude	3
Economic Changes in the United States	15	Petroleum Stocks and Refinery Activity	27
Electric Power Output, Per Cent Changes in, by Regions	4	Pig Iron Production, Adjusted	13
Electric Power Production, Monthly	30	Portland Cement	16
Electric Power Production, Weekly	29	Railroad Equipment Orders, Domestic, Weekly	19
Engineering Contract Awards	25	Sensitive Commodity Prices, The Annalist Weekly Index of	31
Factory Employment by Groups, Indices of	10	Silk Movement	32
Factory Employment and Payrolls	9	Steel, Fabricated Structural	14
Factory Employment and Payrolls, Indices of	17	Steel Industry, Rate of Operations in the	21
		Steel Scrap Prices	6
		Transportation	1
		Wool Consumption	18
		Wool Machinery Activity	26

7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937 Feb.	Jan.	1936 Dec.	Nov.	Oct.	Sept.	Aug.	July.	Jan.
Freight car loadings	*103.3	95.1	101.3	102.8	97.2	94.7	93.0	95.1	90.9
Miscellaneous	*103.5	94.9	100.5	100.2	99.8	92.2	89.8	90.7	89.2
Other	*107.1	95.4	102.9	103.1	104.0	99.7	99.4	104.0	94.2
Electric power production	*107.1	†107.2	†105.3	104.7	104.1	104.9	104.9	102.1	97.6
Manufacturing	....	*113.3	126.6	116.6	110.5	110.9	110.8	110.2	90.3
Steel ingot production	....	109.9	121.9	121.6	112.4	108.9	108.9	100.3	69.5
Pig iron production	115.1	119.8	121.2	117.2	114.1	107.5	100.0	95.5	76.3
Textiles	....	†122.2	144.1	123.0	114.5	124.8	124.6	131.6	109.1
Cotton consumption	....	133.9	151.0	129.2	124.3	137.2	133.3	141.5	114.4
Wool consumption	....	111.8	169.6	127.2	98.2	112.1	112.1	112.9	124.0
Silk consumption	76.0	78.5	88.6	82.8	79.2	87.2	83.2	77.2	65.8
Rayon consumption	....	106.5	133.5	121.9	107.3	100.3	126.7	145.4	105.6
Boot and shoe production	....	*138.4	162.4	138.1	128.4	132.5	128.1	129.2	139.5
Automobile production	*112.9	103.1	115.7	100.6	96.3	91.7	107.3	118.9	103.0
Lumber production	*70.6	68.0	80.7	74.5	86.6	87.7	86.6	84.6	82.0
Cement production	....	80.1	80.3	82.3	75.7	69.9	71.8	64.2	42.3
Mining	....	76.1	87.5	84.8	82.2	77.7	79.4	89.0	74.2
Zinc production	....	71.6	84.1	84.2	84.2	81.1	83.4	89.8	76.0
Lead production	....	85.0	94.4	86.1	78.3	70.9	71.3	87.3	70.7
Combined index	....	*104.4	110.5	107.0	103.2	102.8	102.5	102.3	74.2

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928=100.0; adjusted for seasonal variation)

	Jan. 1937.	Dec., 1936.	Nov., 1936.	Oct., 1936.	Sept., 1936.	Aug., 1936.	July, 1936.	¶Same Month Prev. Year.
World:‡	....	†110.8	†107.5	104.4	104.2	103.2	103.1	97.5
Including U. S. A.	....	†110.9	†111.1	†109.7	109.2	108.1	107.8	103.1
Not including U. S. A.	....	109.8	103.5	98.9	98.9	98.0	98.0	88.4
United States	104.4	96.8	106.0	105.1	99.8	97.8	94.3	92.4
Canada	....	116.0	114.9	115.4	114.9	115.4	113.8	108.0
United Kingdom§	114.4	78.7	78.0	77.2	74.8	73.2	77.2	75.6
France	....	112.0	112.6	109.0	111.9	111.4	111.3	97.8
Germany	....	....	108.7	176.1	175.7	171.7	169.9	166.5
Japan	....	91.6	91.6	88.2	84.0	82.3	81.5	91.6
Austria	....	....	*87.5	†85.9	81.3	80.1	76.9	80.4
Belgium	....	....	....	....	149.9	151.6	149.5	144.9
Chile	....	....	90.8	†86.5	83.9	81.7	79.9	76.2
Czechoslovakia	....	143.0	143.0	144.0	145.1	145.1	144.0	134.3
Denmark	....	....	....	....	137.2	129.1	134.8	117.7
Finland	....	91.0	90.9	82.7	80.5	76.2	71.7	65.9	67.2
Netherlands	....	....	133.7	137.9	134.8	135.8	128.4	112.6	122.1
Norway (not adjusted)	....	....	77.5	74.9	74.7	74.7	73.3	71.7	68.4
Poland	....	....	149.2	†147.9	146.6	145.3	142.6	140.0	134.8
Sweden	....	....							

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data.

Back data: For world industrial production, January, 1929-June, 1936, see THE ANNALIST of Dec. 18, 1936, page 845. For production in leading countries, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389.

9 FACTORY EMPLOYMENT AND PAYROLLS (6)

(3-year average, 1923-1925 = 100)

	Employment Jan., 1937.	†Dec., 1936.	Jan., 1936.	Payrolls Jan., 1937.	†Dec., 1936.	Jan., 1936.
Iron and steel and their products (excluding machinery)	100.2	100.4	†84.4	99.7	102.0	†69.6
Machinery (excluding transportation equipment)	114.2	114.1	95.3	110.1	113.6	†82.5
Transportation equipment	112.3	122.1	†102.6	102.1	120.9	†85.7
Railroad repair shops	61.4	61.2	54.0	61.5	65.5	50.5
Nonferrous metals and their products	107.2	111.6	95.0	97.4	105.5	76.1
Lumber and allied products	64.7	67.1	59.2	54.6	60.5	45.9
Stone clay and glass products	62.1	67.1	55.2	52.1	59.1	41.9
Textiles and their products	107.1	106.4	98.2	94.6	94.6	80.2
Leather and its manufactures	96.9	94.0	92.9	84.6	78.3	76.7
Food and kindred products	105.1	110.6	98.4	100.7	105.7	89.8
Tobacco manufactures	56.5	63.3	54.9	46.1	55.4	43.0
Paper and printing	104.3	106.0	98.0	99.0	102.6	86.9
Chemical and allied products	120.1	119.3	111.8	119.1	118.3	100.4
Rubber products	100.3	101.9	85.6	97.7	104.8	78.0
Combined index	96.4	98.1	†86.8	90.6	95.1	†73.8

10 INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100.)

1936.	Iron and Steel.	Machinery.	Transportation Equipment.	Non-Ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical.	Rubber.
Jan...	†86.4	96.3	†100.0	97.4	62.8	61.4	99.2	94.4	107.4	59.6	97.7	112.2	86.4
Nov...	98.1	110.2	112.0	106.7	66.2	66.3	104.4	94.9	113.4	62.4	103.6	118.1	99.5
Dec..	†101.0	114.0	118.7	110.7	67.9	69.0	106.8	98.8	115.0	62.0	104.0	118.6	102.2
1937.													
Jan...	102.5	115.3	109.7	110.0	68.5	69.1	108.3	98.4	114.7	61.3	104.0	120.5	101.4

11 FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

1936.	U. S. and Canada Total.	United States Total.	§Passenger.	Trucks.	Canada Total.	Passenger.	Trucks.
January	377,306	364,004	298,274	65,730	13,302	11,261	2,041
December	519,132	498,721	426,019	72,702	20,411	16,542	3,869
1937.							
January	399,426	379,843	309,594	70,249	19,583	15,009	4,574

‡Includes only factory-built taxicabs and not private cars converted into vehicles for hire. §Includes taxicabs. *Subject to revision. †Revised.

12 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(‡Thirty-five States and District of Columbia)

	Jan., 1937— Number.	% of Tot.	Dec., 1936— Number.	% of Tot.
Gen. Motors (tot.)	66,546	38.2	58,743	43.9
Chevrolet	37,487	21.5	40,096	30.0
Pontiac	9,700	5.6	5,817	4.3
Olds	8,816	5.1	6,905	5.2
Buick	8,689	5.0	5,047	3.8
La Salle.....	1,262	0.7	414	0.3
Cadillac	592	0.3	464	0.3
Chrysler (total)..	47,882	27.5	32,447	24.2
Plymouth	27,693	15.9	19,552	14.6
Dodge	12,945	7.4	9,171	6.8
Chrysler	4,066	2.4	2,232	1.7
De Soto.....	3,178	1.8	1,522	1.1
Ford (total).....	41,758	24.0	30,929	23.1
Ford	40,706	23.4	30,501	22.8
Lincoln	1,052	0.6	428	0.3
Hudson (total)...	5,516	3.2	4,156	3.1
Terraplane	4,546	2.6	3,034	2.3
Hudson	970	0.6	1,122	0.8
Packard	3,794	2.2	1,843	1.4
Studebaker	3,214	1.8	2,502	1.9
Nash	3,054	1.8	1,740	1.3
Willys	1,323	0.8	370	0.3
Graham	608	0.3	550	0.4
Auburn (total)...	106	0.1	152	0.1
Auburn	39	0.0	152	0.1
Cord	67	0.0	....	..
Pierce-Arrow	19	0.0	35	0.0
Miscellaneous ...	231	0.1	387	0.3
Total	**174,051**	**100.0**	**133,854**	**100.0**

‡States not reported: Alabama, California, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Mississippi, New Hampshire, New Mexico, New York, Tennessee and Texas.

13 PIG IRON PRODUCTION

(Adjusted for Seasonal Variation)

1936.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
Feb.	62,886	103.5	60,759
Nov.	98,246	93.1	105,527
Dec.	100,485	92.1	109,104
1937.			
Jan.	103,597	96.1	107,801
Feb.	106,960	103.2	103,643

For THE ANNALIST Index of pig iron production see Table 7.

14 FABRICATED STRUCTURAL STEEL (9)

1936.	Tonnage Estim. for Entire Industry. Bookings.	Shipments.	Stocks.
January	120,364	79,995	336,318
November ...	121,607	134,115	392,457
December	166,542	121,775	449,669
1937.			
January	130,651	92,020	454,784

15 ECONOMIC CHANGES IN THE UNITED STATES

1936.	Business Activity.	Wholesale Commodity Prices. (1910-1914=100.)	Commercial Paper Rates.	Bond Yields.	Square Roots of Industrial Stock Prices. High.	Low.
Feb.	88.9	118	.75	3.57	14.04	13.56
Oct.	103.2	119	.75	3.47	14.97	14.42
Nov.	107.1	120	.75	3.44	15.36	14.83
Dec. ..	†110.5	123	.75	3.41	15.30	14.90
1937.						
Jan.	104.4	†126	.75	3.42	15.56	14.97
Feb.	...	126	.75	3.53	15.81	15.46

16 PORTLAND CEMENT (5)

(Thousands of Barrels)

	Production.	Shipments.	§Stocks.
January	3,650	3,917	22,686
November	10,977	8,942	20,117
December	8,971	6,246	†22,441
1937.			
January	6,633	4,678	24,396

§End of month. Production and shipments revised from January through September, 1936.

17 INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST. 1923-25=100)

	1937—		1936—	
January	98.6	95.6	88.9	77.8
February	..	..	87.5	73.2
March	..	..	87.5	75.6
April	..	..	88.8	77.9
May	..	..	89.8	79.5
June	..	..	90.2	81.0
July	..	..	92.4	83.3
August	..	..	93.2	83.4
September	..	..	93.0	81.8
October	..	..	94.2	86.4
November	..	..	96.5	91.0
December	..	..	99.0	96.1

18 WOOL CONSUMPTION (5)

(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Nov. 28, 1936.....	24,021	4	6,005
Dec. 26, 1936.....	27,848	4	6,962
Jan. 30, 1937.....	28,814	5	5,763

19 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Feb. 27, 1937.	Feb. 20, 1937.	Feb. 29, 1936.
Locomotives	9	9	5
Freight cars.....	130	50	1,255
Passenger cars....	55	6	....
Rails (tons).....	...	...	17,000

MAR 5

20 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Freight Car Loadings Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
Feb. 29	88.2	101.3	73.0	98.2	72.8	72.3	103.4	92.0
1937.								
Feb. 6	93.2	94.3	113.3	105.6	80.8	59.1	137.4	101.2
Feb. 13	95.3	96.5	113.8	105.5	79.0	69.3	†138.4	†102.4
Feb. 20	†99.0	†96.9	113.9	106.6	108.7	†75.3	137.4	† 104.8
Feb. 27	*99.4	*99.2	115.8	109.7	128.5	*78.7	131.0	*107.3

21 RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	N. Y. Times Steel.	As of:	Amer. Iron Age.	Amer. Metal Market.
1936.										
Mar. 2	49	60	55	Feb. 24	52.9	Feb. 29	54½	Feb. 25	55	54
Mar. 9	50	61	56	Mar. 2	53.5	Mar. 7	55¼	Mar. 3	56	55
1937.										
Feb. 15	..	..	..	Feb. 8	80.6	Feb. 13	81	Feb. 9	81	83
Feb. 22	..	..	..	Feb. 15	81.6	Feb. 20	83	Feb. 16	82½	84
Mar. 1	..	..	..	Feb. 22	82.5	Feb. 27	84	Feb. 23	83	85
Mar. 8	..	..	..	Mar. 2	82.8	Mar. 6	..	Mar. 2	85	86

22 FREIGHT CAR LOADINGS (19)

	Feb. 20, 1937.	Feb. 13, 1937.	Feb. 22, 1936.
Grain and grain prod.	29,852	30,473	27,133
Livestock	11,669	11,635	10,119
Coal	156,634	155,166	175,669
Coke	12,116	12,233	10,148
Forest products	37,111	35,300	24,393
Ore	10,921	11,055	6,044
Merchandise, l. c. l.	166,476	162,575	131,610
Miscellaneous freight	290,105	273,181	201,371
Carloadings (total)	714,884	691,618	586,712

Week ended Feb. 27, 1937—Estimated total, 709,000; corresponding week in 1936, 673,123.

23 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Feb. 13	72,492	74,720	82,119	63,794
Feb. 20	95,698	62,813	82,541	71,047
Feb. 27	111,915	64,956	83,899	71,510

24 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1936.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Feb.	1,355,466	2,098,426	2,722,213	6,176,095	23
Oct.	3,066,777	2,578,169	3,041,204	8,686,150	26
Nov.	2,851,696	3,077,842	2,745,637	8,675,175	24
Dec.	2,518,742	2,355,862	2,806,000	7,680,603	26
1937.					
Jan.	3,136,960	2,738,040	3,838,760	9,713,760	25
Feb.	2,805,788	2,699,235	2,888,665	8,393,688	17

25 ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands of dollars)

1936:	Federal.	State & Munic.	Public.	Private.	Total.
Feb.	2,468	28,087	30,555	10,570	41,125
Nov.	5,044	20,776	25,820	14,866	40,686
Dec.	4,769	20,291	25,060	28,200	53,260
1937.					
Jan.	3,036	22,420	25,456	17,813	43,269
Feb.	1,861	19,502	21,363	25,936	47,297

(Total per week, thousands of dollars)

1937: Week ended:					
Feb. 18	6,842	17,856	24,698	17,860	42,558
Feb. 25‡	1,592	10,652	12,244	59,934	72,178
Mar. 4	5,971	9,391	15,362	16,763	32,135

‡Four-day week.

26 ‡WOOL MACHINERY ACTIVITY (5)

In operation:	Jan., 1937.	Dec., 1936.	Jan., 1936.
Broad looms	33,470	32,875	32,208
Narrow looms	3,328	3,248	3,061
Carpet looms	4,523	4,367	3,832
Worsted combs	2,118	2,094	2,023
Worsted spindles.¶	1,729	1,720	1,543
Woolen spindles...¶	1,598	1,601	1,572
Percentage of maximum single-shift operated§:			
Broad looms	96.6	94.4	89.4
Narrow looms	55.8	51.6	46.9
Carpet looms	64.3	66.5	45.2
Worsted combs	116.3	123.1	106.1
Woolen spindles	104.9	110.0	92.8
Worsted spindles	87.5	92.4	63.1

‡In cooperation with the National Association of Woolen Manufacturers.

§Machinery in place times average single shift, 1928-32. ¶Thousands.

27 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended. 1937.	Crude Runs to Stills Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks ¶Gasoline.	Stocks Gas and Fuel Oil.
Feb. 6	2,980	76.4	675	286,261	68,731	102,354
Feb. 13	3,020	77.2	695	286,253	73,585	100,735
Feb. 20	3,065	78.4	695	.....	74,798	99,391
Feb. 27	3,085	79.0	700	.....	76,616	99,176

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

28 BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

	Demand N. Y. Banks.	Demand Other N. Y. Sources.	Demand Total.	Time N. Y. Banks.	Time Other N. Y. Sources.	Time Total.	Total N. Y. Banks.	Total Other N. Y. Sources.	Total.	§Government Securities.
1936.										
Feb.	596,207	35,417	631,625	291,391	1,305	292,696	887,598	36,722	924,321	43,046
Nov.	674,906	33,272	708,177	275,602	225	275,827	950,508	33,497	984,005	43,888
Dec.	729,137	39,303	768,439	282,261	725	282,986	1,011,397	40,028	1,051,425	51,901
1937.										
Jan.	682,000	37,105	719,105	303,451	3,816	307,267	985,451	40,921	1,026,372	33,892
Feb.	699,897	34,538	734,435	339,377	1,020	340,397	1,039,274	35,558	1,074,832	27,670

§Total face value pledged as collateral in above compilations.

29 ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.	1934.
Feb. 13	2,199,860	1,950,278	1,760,562	1,640,951
Feb. 20	2,211,818	1,941,633	1,728,293	1,646,465
Feb. 27	2,207,285	1,903,363	1,734,338	1,658,040

30 ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

1936.	By Water Power.	By Fuels.	Total.
January	3,364,823	5,880,816	9,245,639
September	3,026,436	6,694,371	9,720,807
October	3,401,359	6,774,413	10,175,772
November†	3,361,573	6,419,251	9,780,824
December†	3,651,017	6,871,635	10,522,652
1937.			
January	3,999,822	6,496,588	10,496,410

31 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1936.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Mar. 3	120.5	89.6	105.0	114.2	91.9
1937.					
Feb. 16	158.3	117.5	137.9	123.2	111.9
Feb. 23	163.9	124.0	144.0	†123.4	†116.7
Mar. 2	165.3	128.1	146.7	*123.4	*118.9

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

32 SILK MOVEMENT (21)

(Bales)

1936.	Imports.	Storage, End of Month.	‡Deliveries to Am. Mills.	In Tran. End of Month.
Feb.	40,222	64,680	32,053	24,400
Oct.	43,840	30,300	43,093	47,800
Nov.	50,814	40,713	40,401	44,900
Dec.	45,328	44,414	41,627	57,000
1937.				
Jan.	50,328	50,544	44,198	38,300
Feb.	37,348	49,408	31,500	....

‡Includes re-exports.

33 COKE PRODUCTION (5)

(Thousands of net tons)

1936.	By-Product.	Beehive.	Total.
January	3,309	142	3,450
September	3,831	164	3,995
October	4,071	237	4,308
November	4,048	240	4,288
December	4,348	261	4,609
1937.			
January	4,358	272	4,630

34 MONEY RATES IN NEW YORK CITY

1937.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day ¶Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Feb. 25	1	1	1	1	1¼	¾	⅝
Feb. 26	1	1	1	1	1¼	¾	⅝
Feb. 27	..	..	..	..	1¼	¾	⅝
Mar. 1	1	1	1	1	1¼	¾	⅝
Mar. 2	1	1	1	1	1¼	¾	⅝
Mar. 3	1	1	1	1	1¼	¾	⅝

‡Best names. §Asked rates.

35 BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)

	1937 Mar.	1937 Feb.	1937 Jan.	1936 Dec.	1936 Nov.
1	105.133	105.020	....	105.150	....
2	105.143	105.050	105.130	105.140	105.130
3	105.143	105.100	....	105.140	105.120
25	....	105.123	105.150	....	105.130
26	....	105.120	105.150	....	105.130
27	....	105.155	105.157	....	105.150

Week ended:	1937 High.	1937 Low.	1936 High.	1936 Low.
Feb. 6	105.150	105.020	75.065	74.921
Feb. 13	105.140	105.070	74.995	74.781
Feb. 20	105.133	105.100	74.754	74.691
Feb. 27	105.155	105.120	74.847	76.684

36 MONEY RATES IN NEW YORK CITY

	‡Call Loans. High.	Low.	§Daily Avge.	60-90 Days. Time Loans. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, 90 Days. High.	Low.	Daily Avge.
1936.															
Feb.	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
1937.															
Jan.	1	1	1.00	1⅛	1⅛	1.25	1⅛	1⅛	1.25	¾	¾	.75	⅛	⅛	.23
Feb. 1	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	¼	.31
1937.															
Feb. 6	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	¼	.31
Feb. 13	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	¼	.31
Feb. 20	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	¼	.31
Feb. 27	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	¼	.31

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

37 FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Florin)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
‡Par	$8.2397	$0.06634	$0.08911	$0.32669	$0.40332	$0.68057	$1.6931	$0.7187	$0.84396
1936—									
Feb.	5.0027	.066838	.080433	.138513	.407065	.687122	1,001391	.277217	.291735
Oct.	4.8992	.046640	.055350	.....	.402465	.536500	1.000337	.279538	.286358
Nov.	4.8899	.046495	.052646	.....	.402342	.540270	1.001327	.278727	.285850
Dec.	4.9082	.046681	.052650	.....	.402388	.545858	1.000769	.299904	.285308
1937—									
Jan.	4.9079	.046678	.052650	.....	.402324	.547594	.999588	.303872	.285800
Feb.	4.8942	.046567	.052650	.....	.402330	.547025	.999668	.301818	.285582

§Based on new gold value.

38 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Feb. 27, 1937. High.	Feb. 27, 1937. Low.	Feb. 20, 1937. High.	Feb. 20, 1937. Low.	Feb. 29, 1936. High.	Feb. 29, 1936. Low.
$8.2397	ENGLAND (sovereign)	$4.89⅞	$4.88¾	$4.89⅞	$4.89⅛	$4.99⅞	$4.98⅜
8.2397	AUSTRALIA (sovereign)	3.91¼	3.91	3.91⅜	3.92⅛	3.99⅞	3.99⅜
8.2397	SOUTH AFRICA (sovereign)	4.89⅛	4.88⅜	4.89⅜	4.89⅝	4.99⅞	4.99¼
.06634	FRANCE (franc)	.0465⅝	.0464¾	.0466¼	.0465⅝	.0668¾	.0666¾
.08911	ITALY (lira)	.0526½	.0526⅜	.0526½	.0526⅜	.0804	.0802
.40332	GERMANY (reichsmark)	.4023½	.4023	.4023½	.4022½	.4068	.4061
.68057	HOLLAND (florin)	.5476	.5471	.5476	.5447½	.6877	.6860½
1.6931	CANADA (dollar)‡	1.0001	.9998	1.0000	.9393	1.0015	1.0003
.1695	BELGIUM (belga)	.1686¾	.1684	.1687½	.1686	.1707½	.1702
.32669	SWITZERLAND (franc)	.2281¾	.2280¾	.2283	.2279½	.3308	.3300
.0220	GREECE (drachma)	.0089⅞	.0089⅞	.0089⅞	.0089⅝	.0095½	.0095½
.4537	SWEDEN (krona)	.2524	.2520	.2526	.2523½	.2578	.2572
.4537	DENMARK (krone)	.2186	.2182	.2187	.2185	.2233	.2228
.4537	NORWAY (krone)	.2460	.2456	.2462	.2460	.2512	.2507
.23824	AUSTRIA (schilling)	.1872	.1870	.1872	.1870	.1900	.1898
.1899	POLAND (zloty)	.1897	.1896	.1897	.1897	.1912	.1910
.0418	CZECHOSLOVAKIA (crown)	.0349½	.0349	.0349½	.0349¼	.0420	.0419¼
.0298	YUGOSLAVIA (dinar)	.0233½	.0233½	.0233½	.0233½	.0233	.0233
.0748	PORTUGAL (escudo)	.0447	.0446	.0447	.0447	.0458	.0458
.0101	RUMANIA (leu)	.0075	.0075	.0075	.0075	.0080	.0078
.2961	HUNGARY (pengo) free inland	.1975	.1975	.1975	.1975	.2990	.2985
.0426	FINLAND (markka)	.0216½	.0216	.0216½	.0216¼	.0221	.0220½
.6180	INDIA (rupee)	.3700	.3693	.3703	.3700	.3776	.3772
....	HONGKONG (silver dollar)	.3047	.3045	.3045	.3044	.3312	.3310
....	SHANGHAI (silver dollar)	.2980	.2975	.2980	.2975	.3031	.3025
.5000	MANILA (silver peso)	.5040	.5035	.5040	.5040	.5032	.5025
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5750	.5745	.5755	.5750	.5865	.5855
.84396	JAPAN (yen)	.2857	.2852	.2858	.2856	.2920	.2887
1.6479	COLOMBIA (gold peso)	.5650	.5650	.5650	.5650	.5325	.5300
1.6335	ARGENTINA (paper peso) free inland	.3015	.3000	.3028	.3050	.2765	.2765
.2026	BRAZIL (paper milreis) free inland	.0620	.0615	.0620	.0620	.0575	.0565
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2600	.2600	.2625	.2600	.2525	.2500
1.7510	URUGUAY (gold peso)	.5650	.5650	.5650	.5650	.4950	.4800
.8440	MEXICO (silver peso)‡	.2780	.2780	.2780	.2780	.2785	.2785

‡Demand rate.

39 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Mar. 3,	Mar. 2,	Mar. 1,	Feb. 27,	Feb. 26,	Feb. 25,
England: High	$4.89⅛	$4.89⅛	$4.89	$4.88⅞	$4.89	$4.89
Low	4.88⅞	4.89	4.88⅞	4.88¾	4.88¾	4.88⅞
Last	4.88⅞	4.89⅛	4.89	4.88⅞	4.88⅞	4.89
France: High	.0465⅛	.0465¼	.0465⅛	.0464⅞	.0465¼	.0465⅝
Low	.0465⅛	.0465⅜	.0465	.0464⅜	.0464⅜	.0465⅛
Last	.0465⅛	.0465¼	.0465⅛	.0464⅞	.0464⅞	.0465⅛
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Last	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Germany: High	.4023	.4023	.4023½	.4023½	.4023½	.4023½
Low	.4022½	.4022½	.4022	.4023	.4023	.4023
Last	.4022½	.4022½	.4023	.4023½	.4023½	.4023½
Holland: High	.5476	.5476	.5476	.5476	.5476	.5476
Low	.5475	.5474½	.5473½	.5475½	.5475½	.5475
Last	.5476	.5475½	.5474	.5476	.5476	.5476
Belgium: High	.1685½	.1685¼	.1685½	.1684½	.1685	.1685¾
Low	.1684¾	.1685	.1684½	.1684	.1684¼	.1685
Last	.1685	.1685½	.1685½	.1684½	.1684¾	.1685¼
Switzerland: High	.2282½	.2282½	.2281¾	.2281¾	.2281½	.2281½
Low	.2282	.2281¾	.2281	.2280¾	.2281	.2281
Last	.2282	.2282	.2281½	.2281¾	.2281¼	.2281½
§Canada: High	1.0000	.9996	.9996	1.0000	1.0000	1.0001
Low	1.0000	.9996	.9996	.9998	1.0000	.9998
Last	1.0000	.9996	.9996	.9998	1.0000	1.0000
‡Japan	.2853	.2854	.2853	.2853	.2852	.2854
‡Argentina (free inland)	.3015	.3015	.3020	.3010	.3005	.3000

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.

40 GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
Feb. 13:					
High	142s 2½d	34.79	35.00	20½d	44⅜c
Low	141s 11d	34.76	35.00	20d	44¼c
Feb. 20:					
High	142s 1½d	34.78	35.00	20⅝d	44⅜c
Low	142s ½d	34.77	35.00	20⅛d	44⅜c
Feb. 27:					
High	142s 4d	34.78	35.00	20⅛d	44⅜c
Low	142s 1½d	34.77	35.00	20⅛d	44⅜c
Mar. 1-3:					
High	142s 3½d	34.78	35.00	20⅞d	44⅜c
Low	142s 2½d	34.77	35.00	20⅛d	44⅜c

41 MISCELLANEOUS

	Feb. 27, 1937.	Feb. 20, 1937.	Feb. 29, 1936.
Bituminous Coal Production (Daily Average)	1,000,000	1,000,000	1,000,000
Anthracite Production (Daily Average)	180,000	180,000	180,000
Beehive Coke Production	60,000	60,000	60,000
Crude Petroleum Production (Daily Average)	3,085,000	3,065,000	3,085,000
Pig Iron Production (Daily Average)	115,800	113,900	73,000
Steel Ingot Production (Daily Average)	115,800	113,800	73,000
Steel Ingot Production (Weekly Average)	579,000	569,000	365,000
Steel Ingot Production (Monthly Average)	2,500,000	2,500,000	1,600,000
Steel Ingot Production (Annual Rate)	30,000,000	30,000,000	19,200,000
Steel Ingot Production (Total Year to Date)	10,000,000	7,500,000	3

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 25.			Feb. 26.			Feb. 27.			Cal. Wks. Range.		Mar. 1			Mar. 2.			Mar. 3.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	74.3	73.0	73.2	74.0	73.0	73.6	74.0	73.4	73.8	74.7	72.5	74.4	73.2	74.0	75.2	73.8	74.8	76.4	74.8	75.9
72 Industrials	244.3	240.4	241.1	243.6	240.2	241.8	243.6	241.3	242.6	245.7	238.5	245.0	241.1	243.6	247.5	243.1	246.2	251.0	245.7	249.2
4 Steels	52.6	51.7	51.8	52.3	51.6	52.0	52.3	52.0	52.2	53.2	51.3	53.3	51.7	53.1	54.7	53.4	54.6	56.8	55.0	56.3
4 Motors	130.1	126.9	126.9	128.0	126.6	126.9	128.0	126.9	127.7	130.1	125.7	125.6	126.9	127.2	133.0	127.7	132.4	135.0	131.5	133.0
5 Motor accessories	57.8	57.1	57.1	57.8	57.2	57.2	57.7	57.5	57.6	58.2	57.0	57.6	56.9	57.1	57.6	56.8	57.5	58.4	57.5	58.1
3 Aviation	33.1	32.1	32.4	33.3	32.6	32.6	32.8	32.6	32.6	33.7	31.7	33.5	32.6	33.1	34.7	33.3	34.4	36.0	34.4	36.0
3 Building	75.4	74.4	74.6	75.6	74.6	74.8	75.6	74.8	75.2	76.8	73.6	76.4	75.0	75.8	77.4	76.0	77.0	79.8	77.0	79.0
4 Chemicals	171.0	169.8	169.8	169.8	168.5	169.2	169.5	168.8	169.2	172.8	168.5	171.0	169.5	171.0	171.6	170.7	171.3	174.7	171.3	174.4
4 Nonferrous metals	95.5	92.8	93.0	93.9	92.6	93.3	93.3	92.0	92.6	95.7	91.7	92.8	91.1	92.2	94.6	92.8	94.1	96.4	93.7	96.1
4 Foods	42.6	42.1	42.3	42.8	42.1	42.7	42.9	42.4	42.7	42.9	41.8	43.2	42.6	42.9	43.5	42.8	42.9	43.3	42.6	42.8
3 Tobacco	84.1	83.8	84.1	84.3	83.8	84.1	84.1	83.6	84.1	84.1	83.1	84.1	83.8	84.1	84.3	84.1	84.1	84.6	84.1	84.6
3 Sugar	40.7	40.5	40.5	40.8	40.5	40.7	41.2	41.0	41.0	41.2	40.1	41.4	40.7	41.0	41.2	40.5	41.0	41.0	40.5	40.7
2 Electrical equipment	88.4	87.1	87.4	89.0	87.4	88.4	89.6	88.4	89.6	89.6	86.1	89.6	88.4	89.6	90.0	88.4	89.6	90.3	89.0	89.3
4 Farm equipment	99.2	97.9	98.2	98.2	97.1	97.5	97.5	97.1	97.1	99.2	97.1	97.9	97.1	97.9	99.6	98.2	99.2	100.3	99.2	99.9
4 Office equipment	48.5	47.7	47.9	48.3	47.7	47.8	48.2	47.8	48.0	48.5	46.9	48.4	47.8	48.2	48.8	47.8	48.5	48.9	48.3	48.4
4 Railroad equipment	56.9	54.8	55.4	55.8	55.3	55.4	55.3	55.0	55.1	56.9	54.2	55.8	54.8	55.6	56.2	55.2	55.8	57.2	56.1	57.0
4 Amusement	40.8	39.7	40.1	41.7	39.9	41.5	41.9	41.1	41.2	41.9	38.5	41.8	40.7	40.7	42.1	40.8	41.6	42.4	41.1	41.5
5 Merchandise	54.9	54.0	54.5	54.9	54.3	54.6	55.1	54.3	55.0	55.1	53.5	55.6	54.5	54.9	55.0	54.5	54.9	55.8	54.8	55.5
2 Rubber and tire	69.3	67.9	67.9	68.7	67.6	68.1	69.1	68.1	68.7	70.6	66.7	71.1	68.4	71.1	72.3	70.5	72.0	73.2	72.0	72.9
2 Liquor	38.8	38.3	38.5	40.1	38.5	39.6	40.9	40.1	40.6	40.9	37.7	41.1	40.3	40.6	41.1	40.1	40.1	40.9	39.8	39.8
4 Standard Oil	39.9	39.1	39.3	39.6	38.9	39.2	39.8	39.4	39.4	40.7	38.9	39.7	39.2	39.5	39.9	39.3	39.8	40.5	39.6	40.3
4 Independent oil	68.9	68.0	68.2	68.7	68.0	68.6	69.1	68.2	68.6	70.7	67.7	68.6	67.5	68.0	68.6	67.7	68.0	70.5	68.4	70.3
8 Oils	108.8	107.1	107.5	108.3	106.9	107.8	108.9	107.6	108.0	111.4	106.6	108.3	106.7	107.5	108.5	107.0	107.8	111.0	108.0	110.6
10 Rails	67.8	65.9	66.0	67.2	65.6	66.6	67.3	66.5	67.2	67.8	64.9	68.1	66.3	67.6	69.2	67.6	69.0	72.3	69.3	72.2
8 Utilities	29.7	29.3	29.5	29.7	29.3	29.5	29.6	29.3	29.5	30.0	29.2	29.8	29.3	29.5	29.7	29.3	29.5	29.8	29.4	29.5

Note: These figures are available each day in The New York Daily Investment News.

New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1936.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	36.62	31.82	36.45	201.04	191.47	200.41	118.83	111.90	118.43
February	41.26	36.08	38.85	204.27	195.60	199.57	122.09	117.12	119.21
March	40.63	36.36	37.25	208.54	197.44	204.95	124.17	116.90	121.10
April	39.94	32.88	34.17	212.69	191.26	197.13	126.00	112.07	115.65
May	37.04	33.63	36.53	207.09	195.36	205.61	122.06	114.49	121.07
June	38.22	35.43	37.42	218.27	202.76	214.04	127.97	119.09	125.73
July	42.66	36.54	41.69	229.07	211.67	223.26	135.86	124.18	132.47
August	43.95	40.47	43.00	227.87	214.85	219.60	135.90	127.66	131.30
September	44.84	42.60	43.93	225.06	217.57	220.56	134.70	130.26	132.24
October	47.45	43.74	45.85	232.21	219.58	231.67	139.64	131.66	138.76
November	46.34	42.41	43.26	243.60	229.54	238.46	144.44	137.24	140.86
December	43.78	40.07	41.92	238.75	225.52	231.61	141.06	132.57	136.76
1937.									
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Rails			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 6	44.91	42.78	44.84	236.66	230.49	232.29	140.43	136.99	138.56
Feb. 13	45.92	44.95	45.50	236.45	231.60	234.69	141.18	138.27	140.09
Feb. 20	46.57	44.75	46.35	234.62	230.62	231.26	140.04	137.79	138.80
Feb. 27	46.46	44.82	45.63	230.77	227.52	228.82	138.61	136.17	137.22

DAILY HIGH, LOW AND LAST

Feb. 25	46.03	45.05	45.13	230.30	228.35	228.78	138.16	136.70	136.95
Feb. 26	45.68	44.97	45.45	229.82	227.75	228.84	137.75	136.36	137.14
Feb. 27	45.75	45.42	45.63	229.24	228.25	228.82	137.49	136.83	137.22
Mar. 1	46.10	45.30	45.81	230.25	228.04	229.47	138.17	136.67	137.64
Mar. 2	46.49	45.76	46.36	231.66	229.14	231.33	139.07	137.45	138.84
Mar. 3	47.81	46.44	47.69	234.39	231.28	233.24	141.10	138.86	140.46

Dow-Jones Stock Market Averages

WEEKLY, HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Feb. 6	189.94	184.85	187.11	57.35	54.68	57.29	36.33	34.86	35.11	66.76
Feb. 13	191.39	186.68	190.03	58.50	57.45	58.00	35.90	34.54	35.12	67.60
Feb. 20	190.42	188.82	189.37	58.98	57.06	58.73	35.53	34.48	34.76	67.56
Feb. 27	189.36	185.15	187.30	58.91	57.10	58.01	34.81	33.81	34.08	66.72

DAILY HIGH, LOW AND LAST

Feb. 25	188.31	186.19	186.68	58.48	57.33	57.43	34.36	33.95	34.06	66.41
Feb. 26	187.93	185.82	187.17	58.06	57.20	57.81	34.26	33.81	34.02	66.61
Feb. 27	187.69	186.79	187.30	58.15	57.78	58.01	34.24	33.85	34.08	66.72
Mar. 1	188.48	186.00	187.68	58.53	57.60	58.21	34.42	33.85	34.10	66.86
Mar. 2	190.41	187.64	189.91	59.05	58.12	58.90	34.45	33.91	34.20	67.57
Mar. 3	193.86	190.29	192.91	60.65	59.03	60.52	34.48	33.95	34.11	68.65

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS		IND. AND MISC.		TOTAL	
1936.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
January	5,571,270	238,116	61,639,765	2,634,484	67,211,035	2,872,600
February	6,226,040	302,212	54,645,222	2,652,479	60,871,262	2,954,691
March	3,183,520	134,886	47,840,628	2,027,007	51,025,148	2,161,936
April	3,210,070	141,615	36,415,368	1,611,016	39,616,438	1,752,631
May	1,708,900	75,602	18,905,790	836,392	20,614,690	911,994
June	1,857,770	78,714	19,570,607	829,207	21,428,377	907,920
July	3,229,542	133,445	31,557,187	1,303,943	34,786,729	1,437,388
August	2,756,920	119,650	23,807,112	1,035,229	26,564,032	1,152,879
September	3,129,360	138,443	27,742,927	1,227,347	30,872,287	1,365,790
October	3,765,730	156,918	40,232,592	1,676,492	43,998,322	1,833,410
November	2,858,437	145,837	47,611,295	2,429,128	50,469,732	2,547,966
December	4,834,910	208,385	43,770,137	1,886,493	48,605,047	2,094,878
1937.						
January	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823
February	4,694,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1937.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Feb. 6	936,420	173,411	13,464,830	2,493,487	14,401,250	2,666,898
Feb. 13	1,175,000	267,045	11,625,440	2,642,145	12,800,440	2,909,191
Feb. 20	1,748,716	323,836	11,351,434	2,102,117	13,100,150	2,425,954
Feb. 27	834,500	189,659	9,118,720	2,072,436	9,953,220	2,262,095

DAILY TOTALS

	DAILY		YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1937	1936.
Feb. 25	180,260	2,046,970	2,227,230	106,152,276	124,742,627
Feb. 26	146,670	1,628,520	1,775,190	107,927,466	127,201,487
Feb. 27	59,920	943,650	1,063,570	108,931,036	128,082,247
Mar. 1	155,090	1,506,470	1,661,560	110,592,596	130,072,637
Mar. 2	229,690	2,065,280	2,294,970	112,887,566	132,769,747
Mar. 3	658,960	2,908,810	3,567,770	116,455,336	135,748,487

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1936.	Corporation.	U. S. Govt.	Foreign.	Total.
February	319,967,000	22,096,600	30,940,500	373,004,100
May	162,242,000	16,145,100	23,587,000	201,974,100
June	180,058,000	15,201,000	26,623,500	221,879,500
July	219,902,000	32,596,600	23,374,500	281,873,100
August	178,456,000	15,555,300	21,231,000	215,242,300
September	250,457,000	30,881,900	23,499,000	304,837,900
October	263,448,000	22,483,500	31,134,000	337,065,500
November	213,772,000	42,401,900	34,702,000	290,875,900
December	281,432,000	23,390,700	50,240,000	355,062,700
1937.				
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800

N. Y. TIMES BOND MARKET AVERAGES (40 Domestic Bonds)

	1936			1935		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	87.15	84.37	87.14	83.62	82.34	82.83
Feb.	88.72	87.17	88.31	83.31	81.71	81.93
March	88.65	87.11	87.23	82.03	79.13	79.16
April	87.61	85.56	85.56	81.04	79.17	80.51
May	86.78	85.72	86.78	81.05	80.48	80.48
June	87.41	86.73	87.03	82.38	80.28	82.18
July	87.63	86.91	87.63	82.36	81.82	82.36
Aug.	88.10	87.38	88.07	82.47	81.40	81.60
Sept.	89.54	88.08	89.44	82.47	81.50	81.64
Oct.	90.21	89.40	89.63	81.60	80.76	81.24
Nov.	89.94	89.08	89.61	83.04	81.17	82.97
Dec.	90.19	89.26	90.19	84.03	83.01	84.03
Year	90.21	84.37	90.19	84.03	79.13	84.03
	1937			1936		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	90.74	89.55	89.66	87.15	84.37	87.14
Feb.	90.05	88.84	88.84	88.72	87.17	88.31

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Feb. 22	Holiday				
Feb. 23	84.11	99.62	88.99	89.21	— .24
Feb. 24	84.16	99.32	88.65	89.07	— .14
Feb. 25	84.01	99.41	88.75	89.05	— .02
Feb. 26	83.82	99.54	88.62	88.95	— .10
Feb. 27	83.86	98.97	88.66	88.84	— .11
Wk's rge., 40 bonds—High 89.21, low 88.84.					
Mar. 1	84.00	98.88	88.64	88.91	+ .07
Mar. 2	83.92	99.12	88.62	88.90	— .01
Mar. 3	84.09	99.24	88.71	89.03	+ .13

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	
	Feb. 27,'37.	Feb. 29,'36.
Monday	Holiday	$12,509,100
Tuesday	$13,189,200	14,564,600
Wednesday	12,012,800	15,538,300
Thursday	13,753,400	14,900,300
Friday	12,222,400	14,529,300
Saturday	6,808,200	7,843,400
Total week	$57,986,000	$79,885,000
Year to date	628,720,200	845,547,400
Mar. 1	11,496,400	12,031,200
Mar. 2	13,610,600	14,193,000
Mar. 3	19,300,900	14,197,700

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	
	Feb. 27,'37.	Feb. 29,'36.
Corporation	$46,391,000	$68,354,000
U. S. Government	4,018,000	4,518,000
Foreign	7,577,000	7,013,000
Total	$57,986,000	$79,885,000

NEW BOND ISSUES (Thousands)

	Week Ended		
	Feb. 27, 1937.	Feb. 20, 1937.	Feb. 29, 1936.
Public utility	.....	$3,738	$55,000
Industrial	.....	500	15,000
State and munic.	$5,675	11,396	17,770
Railroad	11,540	8,795	.....
Miscellaneous	1,400	4,500	.....
Total	$18,615	$28,929	$87,770
Year to date	727,818	709,203	551,034

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	3.64	3.80	4.54	4.61	5.07	4.22
Feb.	3.57	3.75	4.28	4.72	5.15	4.21
Mar.	3.52	3.77	4.21	5.00	4.97	4.19
April	3.51	3.77	4.13	5.17	5.31	4.21
May	3.49	3.78	4.08	4.83	5.59	4.15
June	3.48	3.75	4.03	4.69	5.48	4.16
July	3.50	3.71	4.00	4.51	5.37	4.16
Aug.	3.52	3.77	4.09	4.46	4.87	4.24
Sept.	3.48	3.77	4.17	4.62	4.76	4.34
Oct.	3.47	3.79	4.06	4.65	4.76	4.72
Nov.	3.44	3.77	4.00	4.98	4.86	4.80
Dec.	3.41	3.71	3.90	4.81	4.87	5.21
	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	3.42	3.64	3.80	4.54	4.61	5.07
Feb.	3.53	3.57	3.75	4.28	4.72	5.15

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1937.	1936.	1935.	1934.	1933.	1932.
Jan. 9	3.40	3.64	3.81	4.56	4.60	5.04
Jan. 16	3.41	3.61	3.79	4.44	4.62	5.05
Jan. 23	3.43	3.62	3.78	4.42	4.57	5.16
Jan. 30	3.46	3.61	3.79	4.37	4.58	5.20
Feb. 6	3.49	3.61	3.77	4.31	4.57	5.22
Feb. 13	3.54	3.57	3.73	4.23	4.77	5.11
Feb. 20	3.53	3.54	3.71	4.22	4.94	5.06
Feb. 27	3.55	3.53	3.72	4.24	5.18	5.01

TEN MOST ACTIVE STOCKS
Week ended Feb. 27, 1937

	Volume.	Last.	Net Chge.
Callahan Zinc-Lead	319,700	4⅞	+ ⅞
Park Utah Coal Mines	319,700	6½	+ ½
Mother Lode Coal	251,900	3½	+ 1½
Armour of Ill.	235,500	13⅝	+ 1⅝
So. Am. Gold & Plat	191,400	6	+ ¾
Am. Zinc, Lead & Sm.	187,100	16½	— 1⅞
Anaconda Copper	184,300	63¾	— ½
Consol. Textile	171,600	15	+ ⅝
Yellow Truck & Coach	121,600	35⅝	+ 1¼
Paramount Pictures	119,900	26¾	+ 1⅝

THE ANNALIST WEIGHTED AVERAGE OF 72 INDUSTRIAL STOCKS

	1936			1935		
	High.	Low.	Last.	High.	Low.	Last.
Mar.	200.6	185.5	199.6	121.8	112.3	116.7
Apr.	204.7	172.8	179.5	127.1	115.6	124.9
May	189.6	172.8	187.6	136.1	123.8	126.5
June	197.8	182.5	192.0	136.1	126.0	132.4
July	208.7	188.5	205.0	147.8	113.4	122.3
Aug.	210.5	197.1	206.8	140.0	120.7	135.8
Sept.	213.7	203.5	209.1	142.2	122.1	126.3
Oct.	224.0	208.4	222.3	164.1	145.0	161.8
Nov.	236.2	219.6	231.4	173.6	162.1	166.9
Dec.	234.4	221.6	227.0	176.7	163.0	175.6
	1937			1936		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	241.6	224.2	240.8	188.3	170.9	185.9
Feb.	249.9	238.5	242.6	196.8	184.3	192.0

Prior to December, 1935, thirty-three stocks.

THE ANNALIST ADJUSTED INDEX OF 72 INDUSTRIAL STOCKS

	1936			1935		
	High.	Low.	Last.	High.	Low.	Last.
Mar.	82.3	76.1	81.9	51.3	47.3	49.1
Apr.	83.9	70.8	72.1	53.4	48.6	52.5
May	77.5	70.6	76.7	57.1	51.9	53.0
June	80.7	74.4	78.3	57.0	52.7	55.4
July	84.9	76.7	83.4	59.9	55.1	59.6
Aug.	85.5	80.1	84.0	62.5	58.4	61.1
Sept.	86.7	82.5	84.8	64.8	59.8	63.0
Oct.	90.7	84.3	90.0	68.0	60.1	67.1
Nov.	95.4	88.7	93.4	71.8	67.1	69.1
Dec.	94.5	89.3	91.5	72.9	67.3	72.5
	1937			1936		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	97.2	90.2	96.9	77.6	70.4	76.6
Feb.	100.3	95.7	97.4	80.9	75.8	78.9

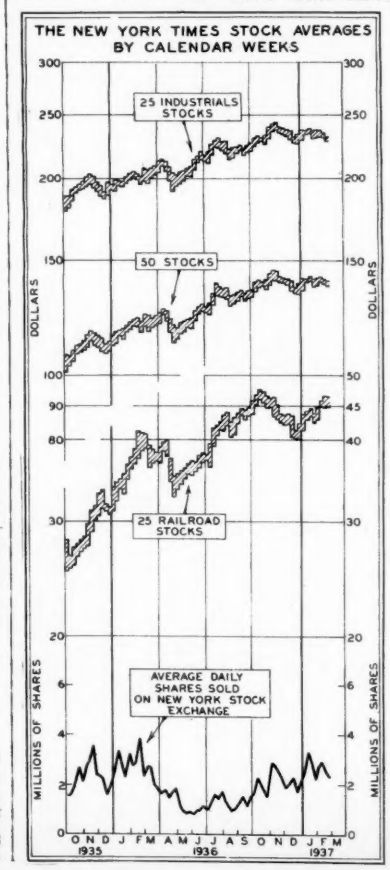
Prior to December, 1935, thirty-three stocks.

NUMBER OF ISSUES TRADED

Week Ended 1937:	Advances.	Declines.	Unchanged.	Total.
Weekly				
Feb. 13	584	418	122	1,124
Feb. 20	426	592	121	1,139
Feb. 27	325	680	103	1,108
Daily				
Feb. 25	351	357	187	895
Feb. 26	411	277	200	888
Feb. 27	315	252	188	755
Mar. 1	371	331	183	885
Mar. 2	490	257	170	917
Mar. 3	505	301	154	960

DOW-JONES BOND AVERAGES (Based on closing quotations)

1937.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Feb. 25	110.23	93.51	105.39	106.71	103.96
Feb. 26	110.20	93.71	105.29	106.80	104.00
Feb. 27	110.30	93.76	105.35	106.68	104.02
Mar. 1	110.23	93.76	105.29	106.90	104.04
Mar. 2	110.26	93.53	105.24	106.79	103.95
Mar. 3	110.29	93.51	105.19	106.75	103.93


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIALS STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
O N D J F M A M J J A S O N D J F M
1935
1936
1937

MAR 5 1

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Feb.24,	Feb.17,	Feb.26,	Feb.24,	Feb.17,	Feb.26,	Mar. 3,	Feb.24,	Mar. 4,
To brokers and dealers:	1937.	1937.	1936.	1937.	1937.	1936.	1937.	1937.	1936.
In New York	$1,017	$974	$898	$1	$1	...	$984	$978	$969
Outside New York	243	227	171	50	40	$25	76	75	62
To others‡	2,012	2,012	2,048	142	141	145	730	727	742
Total	$3,272	$3,213	$3,117	$193	$182	$170	$1,790	$1,780	$1,773
Acceptances and commercial paper	405	400	349	17	17	15	141	137	155
Loans on real estate	1,149	1,149	1,146	14	14	15	128	128	135
Loans to banks	79	76	66	5	5	5	56	50	43
Other loans	4,149	4,130	3,281	378	375	255	1,496	1,476	1,144
Total	$5,377	$5,755	$4,842	$414	$411	$290	$1,821	$1,791	$1,477
Total all loans	$8,649	$8,968	$7,959	$607	$593	$460	$3,611	$3,571	$3,250
INVESTMENTS—									
U.S.Govt. obligations	$9,094	$9,107	$8,690	$1,147	$1,141	$1,177	$3,466	$3,466	$3,451
Obligat'ns fully guaranteed by U.S.Gov.	1,209	1,210	1,201	95	95	89	452	451	479
Other securities	3,318	3,304	3,156	270	273	254	1,162	1,145	1,116
Total investments	13,621	$13,621	$13,047	$1,512	$1,509	$1,520	$5,080	$5,062	$5,046
TOTAL LOANS AND INVESTMENTS	$22,270	$22,589	$21,006	$2,119	$2,102	$1,980	$8,691	$8,633	$8,296
Reserve with F.R.Bk.	$5,291	$5,333	$4,788	$554	$537	$487	$2,474	$2,648	$2,390
Cash in vault	398	379	371	31	32	36	49	54	49
Bals. with domes. bks.	2,206	2,321	2,368	182	170	167	80	82	75
Other asests—net	...	...	...	67	68	80	491	485	471
Demand deposits adjusted	15,638	15,604	14,090	1,586	1,540	1,418	6,453	6,515	5,950
Time deposits	5,111	5,093	4,900	455	454	413	688	645	537
Government deposits	342	383	510	36	36	80	135	134	131
Interbank deposits:									
Domestic banks	5,973	6,083	5,662	615	617	580	2,294	2,385	2,466
Foreign banks	416	414	395	4	5	4	385	379	360
Borrowings	...	3	3	...	...	...	...	...	...
Other liabilities	...	...	...	25	26	34	353	369	370
Capital account	...	...	...	232	231	221	1,477	1,475	1,467

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 3, 1937.	Feb. 24, 1937	Mar. 4. 1936.	Mar. 3, 1937.	Feb. 24, 1937.	Mar. 4, 1936.
Gold certificates on hand and due from U. S. Treasury	$8,847,402	$8,847,384	$7,669,328	$3,420,666	$3,540,387	$3,342,892
Redemption fund—F. R. notes	11,449	11,475	14,902	1,155	1,157	1,524
Other cash	266,405	270,622	338,513	89,824	71,049	85,561
Total reserves	$9,125,256	$9,129,481	$8,022,743	$3,491,645	$3,612,593	$3,429,977
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,572	3,406	2,986	2,512	2,204	1,875
Other bills discounted	767	701	2,726	446	526	2,114
Total bills discounted	$7,339	$4,107	$5,712	$2,958	$2,730	$3,989
Bills bought in open market	3,083	3,083	4,673	1,095	1,096	1,738
Industrial advances	23,106	23,350	31,454	5,816	5,857	7,623
U. S. Government securities:						
Bonds	533,682	524,282	216,069	143,238	140,715	55,252
Treasury notes	1,303,971	1,313,371	1,602,759	349,978	352,501	495,957
Treasury bills	592,574	592,574	612,011	159,044	159,044	183,174
Total U. S. Govt. securities	$2,430,227	$2,430,227	$2,430,839	$652,260	$652,260	$734,383
Other securities	.....	.....	181	.....	.....	.....
Total bills and securities	$2,463,755	$2,460,767	$2,472,859	$662,129	$661,943	$747,733
Due from foreign banks	225	225	649	85	85	257
F. R. notes of other banks	22,180	20,260	18,999	4,532	4,480	6,074
Uncollected items	649,595	681,605	523,547	166,847	164,412	122,176
Bank premises	46,020	46,152	47,863	10,105	10,138	10,823
All other assets	48,248	46,611	41,076	12,784	12,346	31,231
Total assets	$12,355,279	$12,385,101	$11,127,736	$4,348,127	$4,465,997	$4,348,271
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,195,436	$4,167,930	$3,735,066	$888,119	$881,212	$787,983
Deposits:						
Member bank—reserve account	6,660,138	6,705,293	5,813,244	2,957,400	3,102,641	2,746,834
U. S. Treasurer—gen. acct.	216,471	179,882	379,299	66,328	31,912	333,284
Foreign bank	108,924	122,746	49,275	38,277	47,639	18,166
Other deposits	171,342	179,263	272,189	114,858	114,910	211,171
Total deposits	$7,156,875	$7,187,184	$6,514,007	$3,176,863	$3,297,102	$3,309,455
Deferred availability items	656,079	682,698	521,660	161,784	166,240	119,086
Capital paid in	132,281	132,249	130,656	51,349	51,342	50,944
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,325
Surplus (Section 13b)	27,190	27,190	26,519	7,744	7,744	7,744
Reserve for contingencies	36,200	36,200	34,123	9,260	9,260	8,849
All other liabilities	5,364	5,796	20,204	1,534	1,623	13,385
Total liabilities	$12,355,279	$12,385,101	$11,127,736	$4,348,127	$4,465,997	$4,348,271
Ratio of total res. to dep. and Fed. Res. note liab. combined	80.4%	80.4%	78.3%	85.9%	86.5%	83.7%
Commits. to make ind. adv.	19,537	19,523	25,537	8,086	8,113	9,682

Comparative Statement of Federal Reserve Banks

Condition as of March 3, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$582,421,000	$100,000	$175,678,000	$355,607,000	$362,679,000
New York	3,491,645,000	2,958,000	652,260,000	888,119,000	2,957,400,000
Philadelphia	532,477,000	608,000	194,777,000	304,999,000	380,967,000
Cleveland	687,128,000	260,000	250,228,000	417,597,000	456,411,000
Richmond	312,055,000	.....	133,416,000	196,257,000	227,434,000
Atlanta	264,941,000	269,000	109,941,000	184,789,000	169,718,000
Chicago	1,691,232,000	.....	276,410,000	952,689,000	928,461,000
St. Louis	272,265,000	146,000	116,054,000	179,710,000	186,164,000
Minneapolis	184,813,000	2,537,000	85,429,000	135,982,000	119,682,000
Kansas City	276,303,000	326,000	126,601,000	160,414,000	224,057,000
Dallas	202,533,000	75,000	94,966,000	89,795,000	173,999,000
San Francisco	632,643,000	60,000	214,467,000	329,478,000	473,166,000

Reichsbank

(Thousands of Reichsmarks)

	Mar. 1, 1937.	*Feb. 24, 1937	†Feb. 15, 1937.	*Feb. 6, 1937.	†Jan. 30, 1937.	†Feb. 29, 1936.
Gold coin and bullion	67,128	67,082	66,940	66,939	66,904	71,675
Reserve in foreign currencies	5,592	5,553	5,613	5,701	5,591	5,419
Bills of exchange and checks	4,811,555	4,213,405	4,408,408	4,545,895	4,835,042	4,025,667
Silver and other coins	‡	‡	248,776	216,417	190,856	153,573
Notes on other banks	.....	.....	.....	.....	.....	1,140
Advances	101,738	48,333	46,117	47,150	64,718	72,392
Investments	221,812	222,346	222,745	222,520	222,641	663,312
Other assets	‡	‡	1,180,528	1,097,461	1,070,191	706,861
Notes in circulation	4,815,000	4,328,000	4,460,663	4,560,544	4,799,000	4,176,670
Other maturing obligations	784,872	781,980	731,306	674,996	706,568	652,490
Other liabilities	‡	‡	364,957	343,802	349,754	292,785
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Feb. 24, 1937.	Week Ended Feb. 17, 1937.	Week Ended Feb. 26, 1936.
1—Boston	17	$489,566	$524,398	$409,150
2—New York	15	4,548,331	3,970,191	3,870,575
3—Philadelphia	18	371,471	439,946	362,966
4—Cleveland	25	502,715	563,901	432,219
5—Richmond	24	255,319	294,942	213,467
6—Atlanta	26	218,695	247,725	166,149
7—Chicago	41	1,142,659	1,198,450	1,001,127
8—St. Louis	16	222,326	247,308	186,098
9—Minneapolis	17	130,858	139,637	117,716
10—Kansas City	28	249,591	277,051	213,773
11—Dallas	18	183,251	206,791	146,983
12—San Francisco	29	620,606	725,062	558,750
Total	274	$8,935,388	$8,835,402	$7,678,973
New York City	1	4,224,310	3,675,759	3,645,057
Total outside New York City	273	$4,711,078	$5,159,643	$4,033,916

BANK OF ENGLAND

(Thousands)

	Mar. 3, 1937.	Feb.24, 1937.	Mar. 5, 1936.
Circulation	£460,954	£455,067	£404,028
Public deposits	15,175	12,971	7,930
Private deposits	131,469	138,295	141,160
Bankers' accounts	93,768	100,419	104,522
Other accounts	37,701	37,876	36,638
Govt. securities	85,089	85,043	83,439
Other securities	26,237	25,187	26,585
Disc. and adv.	4,295	4,914	11,922
Securities	21,942	20,273	14,663
Reserves	53,562	59,267	57,322
Bullion	314,517	314,334	201,351
Prop. res. to liab.	36.5%	39.1%	38.4%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Feb.26, 1937.	Feb.19, 1937.	Feb.28, 1936.
Gold	57,358	57,358	65,788
Sight bals. abroad	14	14	5
Neg. bills bght. abrd.	1,294	1,294	1,111
Comm. bills, France	8,629	7,604	9,667
Adv. against secur.	3,594	3,593	3,250
Thirty-day advances	873	881	931
Neg. bonds of s. f.	5,639	5,639	5,707
Temp. adv. to State	19,772	19,772	.....
Circulation	87,062	85,390	81,238
Tot. cr. curr. accts.	17,700	18,227	11,559
Treasury	460	743	99
Sinking fund	1,854	1,857	2,753
Private	15,278	15,555	8,541
Total sight liabilities	104,763	103,608	92,798
Ratio	54.75%	55.36%	70.89%
Bank rate	4%	4%	3½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Mar. 3, 1937.	Net Change Since Feb.24, 1937.	Net Change Since Mar. 4, 1936.
Bills discounted	7	+ 3	+ 1
Bills bought	3	...	— 2
U. S. Govt. securities	2,430	...	— 1
Industrial adv'nc's (not including 20 million commitments, Mar. 3)	23	...	— 8
Other Res. Bk. credit	— 6	— 5	— 9
Total Res. Bk. credit	2,457	— 3	— 18
Gold stock	11,443	+ 18	+1,276
Treasury currency	2,535	+ 3	+ 29
Member bk. res. bals.	6,660	— 45	+ 847
Money in circulation	6,407	+ 35	+ 559
Treasury cash	2,620	+ 18	+ 101
Treasury deposits with F. R. banks	216	+ 36	— 163
Non-member dep. and other F. R. accounts	533	— 24	— 57

Member bank reserve balances on March 3 were estimated to be approximately $750,000,000 in excess of legal requirements.

BROKERS' LOANS

(New York City Member Banks)

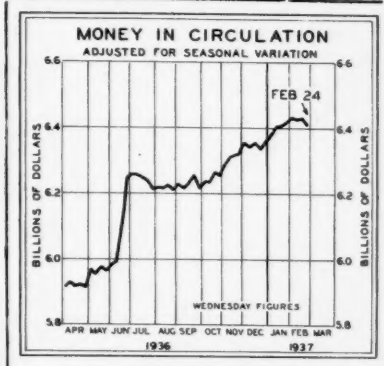
(Millions of Dollars)

1937.	To Brokers In N.Y.	To Brokers Elsewhere.	To Brokers Total.	To ‡Others.	Total.
Mar. 3	984	76	1,060	730	1,790
Feb. 24	978	75	1,053	727	1,780
Feb. 17	936	73	1,009	725	1,739
Feb. 10	933	74	1,007	732	1,739
Feb. 3	924	74	998	741	1,739
Jan. 27	942	74	1,016	731	1,747
1936.					
Mar. 4	969	62	1,031	742	1,773

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30. 1932	2½
France	4	Jan. 28, 1937	2
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	1½	Nov. 25, 1936	2



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

1937.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	Monetary Gold Stock. Unadjusted.
Mar. 3	6,436	6,407	11,443
Feb. 24	6,412	6,372	11,425
Feb. 17	6,431	6,351	11,403
Feb. 10	6,429	6,360	11,387
Feb. 3	6,433	6,348	11,364
Jan. 27	6,418	6,318	11,345
Jan. 20	6,406	6,339	11,317
Jan. 13	6,401	6,371	11,306
Jan. 6	†6,374	6,473	11,271
1936.			
Dec. 30	6,354	6,550	11,251
Dec. 23	6,339	6,680	11,229
Dec. 16	6,355	6,552	11,222
Dec. 9	6,344	6,497	11,206
Dec. 2	6,358	6,466	11,188
Mar. 4	5,877	5,848	10,167

*Adjusted for seasonal variation by Federal Reserve Board. †Revised.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1937.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Mar. 6	...	2,592	...	...	...	...
Feb. 27	3,805	2,590	27	...	...	...
Feb. 20	3,805	2,589	27	...	592	...
Feb. 13	3,805	2,588	27	888	592	651
Feb. 6	3,805	2,589	27	888	592	651
Jan. 30	3,805	2,588	27	888	558	652
Jan. 23	4,004	2,588	27	888	558	652
Jan. 16	4,004	2,588	27	888	524	655
Jan. 9	4,004	2,588	27	887	490	654
Jan. 2	4,004	2,589	27	885	490	659
1936.						
Dec. 26	4,004	2,590	27	885	490	660
Dec. 19	4,004	2,590	27	877	456	659
Dec. 12	4,004	2,054	27	861	456	658
Dec. 5	4,004	2,053	27	860	388	656
Nov. 28	4,269	2,055	27	843	388	657
Mar. 7	4,375	1,659	29	482	463	589

GOLD MOVEMENT

Week ended March 3, 1937

Imports:	
From England	$8,353,000
From Canada	3,397,000
From Switzerland	2,226,000
From India	316,000
Total	$14,292,000
Earmarked gold, net decrease	175,000
Total	$14,467,000

BANK OF CANADA

(Thousands)

Assets:	Feb. 24, 1937.	Feb. 17, 1937.	Feb. 26, 1936.
Gold	$179,423	$179,475	$180,319
Res. in U. S. and sterling fund	17,136	13,836	‡9,228
Silver	.....	2,251	3,786
Total reserves	$198,840	$195,562	$192,333
Govt. securities	157,428	160,848	108,650
Other assets	3,828	3,667	3,035
Total assets	$360,096	$360,077	$304,018
Liabilities:			
Circulation	$118,582	$119,556	$85,292
Govt. deposits	30,883	34,461	25,765
Bank deposits	197,075	192,947	186,096
Other deposits	1,108	949	1,090
Total deposits	$229,066	$228,357	$212,952
Other liabilities	2,348	2,064	774
Total liabilities	$360,096	$360,077	$304,018
Res. to notes and deposits	57.19%	56.21%	64.48%

‡Includes silver bullion, sterling funds and formerly gold bloc currencies.

5 1937

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 27

Bid and Asked Quotations of Feb. 27 for Issues Not Traded In

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 23-Feb. 27 High	Wk's Range Feb. 23-Feb. 27 Low	Wk's Ch'ge	Week's Sales
52½	32	70	42	66	2- 2	58	2-10 ABRAHAM & S np.AST	155	3-25-37	75c	..	A 3.62	2.12	58	58	— 2	20
74⅝	51	74⅜	59	80½	2-15	63¾	1- 6 Acme Steel $25.....	328	3-12-37	1.00	Q	A 6.57	5.37	80	75½	x77 — 1½	1,500
11⅞	4½	15⅝	9⅝	19½	2-19	15	1- 4 Adams Express np...AE	1,660	12-23-36	35c	..	A .50	.10	19	18⅝	18½ — ⅛	7,400
37¼	28	35¾	17⅞	28⅝	2- 3	25	2-23 Adams-Millis np...ALL	156	2- 1-37	50c	Q	6 .88	1.46	25¾	25	25½ + ⅛	700
24⅝	8	37¼	22½	36	1- 9	32½	2-24 Addresso-Mult $10..AIN	760	3-22-37	25c	Q	9 1.67	.80	33¾	32½	33⅜ + ⅜	1,900
20⅝	4½	21½	11⅝	43⅞	1-26	34	1-12 Advance Rum np....RX	204	1-14-36	1.00	..	A d.19	.21	34⅜	33⅝	34 — ⅛	2,500
..	..	86½	58	80¼	1- 7	73¼	2-27 Air Reduction np..ADN	2,533	1-15-37	†50c	..	9 2.08	1.55	75½	73¼	73¾ — 1¼	3,700
2⅜	⅝	3½	2	4½	1-25	4	1- 2 Air Way El Ap np..AWY	400	1- 1-31	15c	..	A d.74	d.89	4¾	4¼	4¼ + ¼	9,900
74	74	103	91	100¼	1-22	100½	1-22 Ala & Vicksburg....ALM	42	4- 1-37	3.00	S	..	..	..	99	100½ ..	*none
20¼	13¼	17⅛	13	15¾	2-25	14⅝	1- 4 Alaska Jun Gold $10.AJ	1,500	2- 1-37	†30c	Q	A 1.04	1.28	15¾	14⅜	15 + ⅝	28,300
187	186	195	178	..	..	..	... Albany & Susq.....AQS	35	1- 9-37	†1.50	..	..	..	..	179	178 ..	*none
3⅜	⅜	5½	2½	5⅜	2-18	3⅞	1-29 Alleghany Corp np....Y	4,403	.....	.....	..	A d.97	d1.12	5¼	4⅜	5 ..	30,100
15⅝	2⅜	61½	12⅜	59¾	2-11	43½	1- 2 Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	A ad.77	d1.47	59	56	56¾ — ⅝	12,000
14⅝	1⅜	60	12½	58½	2-17	43	1- 4 Alleg Corp pf x $30 w.	86	5- 1-31	1.37	..	A ad.77	d1.47	58½	58	58½ + 1⅜	1,300
14½	2	60¼	12½	59	2-11	43¾	1- 5 Allegh Corp pf w $40 w.	125	5- 1-31	1.37	..	A ad.77	d1.47	58½	56½	57¾ — ⅛	2,300
33¼	6⅜	54½	27	52½	2-18	41½	1-30 Allegheny Corp pr pf np.	125	.....	.....	..	A d1.40	.....	49½	47¾	49½ — ⅛	1,500
32	21	40⅝	26⅞	41½	2- 1	36½	1-12 Allegheny Steel np..AGL	751	3-16-37	40c	..	A 2.13	1.51	40½	37	x40 + ⅛	11,400
..	..	111½	98	110	1-26	110	1-26 Allegheny & W Ry...AY	32	1- 2-37	3.00	S	.. ..	.. ..	114	108	110 ..	*none
173	125	245	157	242	2- 1	225	2- 1 Allied Chem&D np.ACD	2,404	2- 1-37	1.50	Q	A 8.71	6.83	238	232	233 — 5	1,000
27¼	12⅛	34	23⅛	33¾	1-16	28½	2- 5 Allied Mills np.....ADS	887	1-15-36	50c	..	A 2.88	2.40	29⅜	28½	28½ — 1⅜	3,200
9	3⅝	20¼	6¾	19⅞	2-27	16¾	1-13 Allied Stores pf.....ALS	1,778	1-20-37	g20c	..	9 .76	d.22	19⅞	18¼	19⅞ + 1½	35,000
75¼	49	90	69	84⅝	1- 8	81	1-27 Allied Stores pf.....	210	1- 2-37	1.25	Q	9 10.20	1.89	84	82½	83½ + ⅛	1,700
37⅞	12	81	35⅜	83½	1-22	71½	2-24 Allis-Chalmers np....AH	1,772	12-24-36	†87½c	Q	9 2.30	1.03	73⅜	71½	73⅜ + 1½	12,300
22⅜	14	34½	19⅝	39⅝	1-28	30½	1- 7 Alpha Port Cem np.AHP	645	3-25-37	25c	..	12 1.00	d.42	37⅝	35½	35¾ — 1⅝	800
4½	2⅛	5¾	4	8¼	1-22	4⅞	1- 5 Amalgamated L....ALR	318	.....	.....	..	6 .07	....	7¼	6⅝	6⅞ + ⅛	11,800
40	26	39¼	31¼	48⅝	1-22	34¼	1- 5 Amalgamated L pf.....	50	4- 1-37	75c	Q	6 1.98	....	43	41½	43 + 1½	300
80	48½	125½	75	114	2- 3	101	1- 2 Amerada Corp np..ARC	922	1-30-37	50c	Q	9 1.78	1.60	109½	107½	109 + ½	1,400
57⅜	41½	89	49	101½	1-22	83	1- 5 Am Ag Chem np...AHD	211	12-23-36	1.75	..	9 .77	d.44	90	85½	89 — 3½	1,100
47⅜	13½	55½	36	41⅝	1-16	34½	2-27 Am Bank Note $10.ABN	653	4- 1-37	25c	..	A 1.24	1.36	36⅜	34½	34½ — 3	3,500
70	43	73	65	75⅜	2- 4	66	1- 4 Am Bank Note pf $50..	90	4- 1-37	75c	Q	A 12.01	12.90	70	62⅝	69½ ..	*none
42½	21	70¼	40	60¾	2-18	60	1- 4 Am Brake Shoe np.ABK	621	12-21-36	†1.50	Q	A 2.95	1.70	77⅞	74½	75 — ¼	1,100
129	119	141	124	160	2-18	139	1- 4 Am Brake Shoe $5.25 pf	92	12-21-36	1.31⅛	Q	A 25.16	....	155	150½	150½ — 7	190
149⅝	110	137½	110	121	1- 9	105⅜	2- 8 Am Can $25.....AC	2,474	2-15-37	1.00	Q	A 5.80	5.83	108	106	106 — 1½	8,200
168	151⅜	174	162½	174	1- 9	164	2-20 Am Can pf.....	412	4- 1-37	1.75	Q	A 41.78	41.98	164	164	164 ..	100
33⅞	10	60½	30	71	2- 4	56	1- 4 Am Car & Fdy np...AF	600	10 -1-31	25c	..	6 d.47	d4.58	67½	64½	66 — 1½	4,900
65	25½	100	57⅝	104½	2- 4	93¼	1-19 Am Car & Fdy pf.....	300	7- 1-32	1.75	..	6 2.52	d5.98	99½	97½	98¾ — 3⅝	700
33¼	8	78¾	31	87⅝	2-11	72	1- 5 Am Chain & Cable.ACN	250	3-15-37	1.00	..	A 9.50	4.11	86¼	83½	84 — 2	5,600
..	..	120⅜	111	131½	2-11	115	1-26 Am Chain $5 pf.....	110	3-15-37	1.25	Q	A 27.14	18.65	127⅛	127½	127⅛ + ⅞	100
96	66	113½	87⅝	105¼	1-22	100	2- 4 Am Chicle np.....ACJ	440	3-15-37	1.00	Q	A 7.02	5.98	102	100¼	x102 — ⅛	200
34½	30	35¾	27	29	1-25	29	1-25 Am Coal $25.....ACL	60	5- 1-36	1.00	..	A .97	3.26	32	29	29 ..	*none
9¼	2⅜	16¾	7½	23	2-15	13⅝	1- 7 Am Colortype $10..AOY	182	6-30-31	20c	..	A 1.28	.22	21½	20⅝	20⅞ — ⅝	6,000
35⅞	22½	35⅝	20½	29¾	2- 9	26⅞	1- 6 Am Com Alco $20..ACF	261	12-24-36	†50c	..	9 1.72	.80	28	26⅝	27⅝ + ⅝	4,900
16⅛	6½	32	16¼	33⅜	1-21	25¾	1-13 Am Crystal Sg $10..ABS	365	3-3-37	1.50	..	A 1.44	2.09	32⅞	30½	32 + 1⅜	11,200
92⅝	72	101	89	99	1- 2	96½	1-21 Am Crystal Sug 6% pf.	64	3-15-37	1.50	Q	A 14.01	26.11	99	98½	99 + ⅜	80
3⅞	⅜	85	3½	13½	1-28	8⅛	1- 4 Am EncausticTil $1AEN	292	.....	.....	..	6 d.25	....	11⅞	10½	10⅝ — ⅛	9,600
9¼	2¾	14⅝	9¾	17	1-18	13	1- 5 Am Europe Sec np.AMU	355	.....	.....	..	A .20	d.20	16½	15⅞	15⅞ + ⅛	300
175	150	175	175	..	..	..	.. Am Express .....AMX	180	4- 1-37	1.50	Q	A 10.26	8.32	300	220	175 ..	*none
9¼	2	9¾	6½	13¾	1-22	7¼	1- 2 Am & For Pow np.AFW	2,004	.....	.....	..	9 d7.09	d7.43	13⅜	12¼	12⅜ — ⅞	31,600
42	14	60⅞	29¾	68½	1-15	58⅜	1- 2 Am & For Pow $7 pf np	479	1- 2-32	1.75	..	9 a4.37	3.88	67⅝	63	63 ..	1,900
34¼	12	50½	25	58½	1-22	49	1- 2 Am & For Pow $6 pf np	387	1- 2-32	1.50	..	9 a4.37	3.88	56	52	55 — 4½	1,200
17	3⅞	22½	12	38¼	1-22	20¼	1- 4 Am & For Pow 2d pf pf	2,617	5-29-31	1.75	..	9 d.18	d.34	36¾	34	34⅜ — 1⅞	5,700
15⅛	8¼	21½	13	21	2- 5	18	1- 4 Am-Haw S S $10...AHS	500	4- 1-37	25c	Q	A .83	d.23	20½	19	20 — ⅛	1,000
6⅞	3	8⅜	4⅝	9¼	1-21	6½	1- 2 Am Hide & Leath $1.HI	515	..	..	..	6 d.07	.32	8¼	7⅜	7⅞ + ⅛	12,700
40	28	46	31⅜	47½	1-22	37½	1- 4 Am Hide & Leath pf $U	100	3-31-37	75c	Q	6 1.14	3.14	43	40½	41 — 1½	1,100
38⅛	29½	51⅞	37	52	2- 5	47	1- 4 Am Home Prod $1..HPT	741	4 -1-37	20c	M	A 3.91	2.57	50½	49¾	50½ + ⅛	1,100
4⅞	1⅞	4⅝	2½	4¼	2-15	2½	1- 5 Am Ice np.....AIS	560	10-25-32	25c	..	9 d.58	d.69	4½	3⅞	3⅞ — ⅛	3,500
37⅜	14½	24	16½	27⅝	2-15	17⅞	1- 7 Am Ice $6 pf.....	140	3-25-37	50c	Q	9 2.18	1.74	25	24½	25 ..	700
11⅜	4½	15⅛	9⅝	16⅞	2-11	13⅜	1- 4 Am International np.AL	1,000	12-19-36	40c	..	A .20	.01	16½	15¼	15½ — 1	4,200
27⅜	9	48⅞	23⅛	58⅞	2- 4	43	1- 4 Am Locomotive np.ALO	770	9-30-31	25c	..	6 d1.83	d2.61	55	52	53⅜ — 1⅞	6,900
75¼	32	122½	66	125	2- 5	114	1-19 Am Locomotive pf.....	385	12-17-36	n3.00	..	6 d.50	d2.19	119	116	118 — 2	900
33¼	18½	29⅞	21	27¼	2-27	22⅜	1-27 Am Mach & Fd np.AFX	1,000	2- 1-37	25c	..	6 .52	.51	27¼	24¼	26⅞ + 2⅜	30,000
12⅝	6	15	10	13⅝	2-20	11⅜	1- 4 Am Meh & Met np.AME	298	4- 1-37	15c	..	9 .55	.59	12⅝	12	12⅜ ..	3,400
32¼	13½	54⅞	27	67⅞	2-23	50¼	1- 2 Am Metal Co np...AMM	1,225	12- 1-30	25c	..	9 .44	.11	67⅞	63	66¾ — ⅝	12,800
130½	72	134	118	129½	2- 1	124	2-17 Am Metal Co 6% pf....	68	3- 1-37	1.50	Q	9 12.62	6.48	128	120½	125¾ ..	*none
36⅜	24	59	35½	75	2-15	64	1- 1 Am News, NY np...ANC	216	3-15-37	50c	BM	A 5.22	2.51	72½	72½	72½ — 1⅝	300
25	7⅝	34½	14¾	17⅝	1-13	11⅞	1- 2 Am Power & L np.ACW	3,011	6- 1-32	25c	..	12 .28	d1.11	19	13¼	13¾ ..	28,300
49⅛	10⅞	87½	43	87⅛	1-18	74	2-24 Am Power & L $6 pf np	794	4- 1-37	1.50	..	12 a5.92	4.24	77½	74	76 — 1½	2,400
41⅞	8⅜	74⅛	36⅝	72⅛	1-12	63	2-24 Am Power & L $5 pf np	978	4- 1-37	1.25	..	12 a5.92	4.24	65	63	64⅝ — ⅛	1,800
25⅛	10½	27⅝	18⅜	29½	2- 3	24⅞	1- 4 Am Rad & S S np.ADT	10,159	3-31-37	15c	Q	A .70	.25	27½	25⅞	x26⅝ — 1⅞	47,800
159	134½	165½	157	170	1-21	162	2-26 Am Rad & S S 7% pf...	48	3- 1-37	1.75	Q	A $154	$58	162	162	162 — 3½	50
32⅜	15⅝	37	23⅜	38⅜	2-11	33⅛	1 -6 Am Roll Mill $25...ARO	2,803	4-15-37	30c	Q	9 1.91	1.71	38	35⅞	36⅝ — 1½	41,000
..	..	39⅜	31	36	2- 3	32	1- 5 Am Safety R $18.50.ARZ	524	3-30-37	50c	Q	A 2.70	2.42	34⅜	33⅜	34 ..	1,000
21⅞	4½	28⅝	18	29	2-20	23⅛	1- 4 Am Seating np.....AMZ	203	12-21-36	2.50	..	A 2.45	1.63	28½	26⅝	27⅞ — ⅛	2,700
26½	20	45⅛	25⅝	45	1- 4	41	1-23 Am Ship Build np...ASU	147	2- 1-37	50c	Q	A 1.32	.04	43	41½	42½ — 1½	450
64⅜	31½	103	56¾	99⅞	2-23	88½	2-18 Am Smelt & Ref np.AR	1,830	5-29-37	75c	..	A 6.97	5.01	99⅞	95	96 — 2	28,000
144	121	152⅜	136½	154	1-28	146½	2-25 Am Smelt & Ref 7% pf.	500	4-30-37	1.75	Q	A 34.70	27.54	146¾	146½	146⅝ — 1	400
117¼	101⅝	108½	104	107	1-22	105	1-15 Am Smelt 6% 2d pf....	184	4-30-37	1.50	Q	A 75.28	55.81	106¾	106¼	106¼ ..	300
76	63	73½	57½	67½	1-22	63	2-10 Am Snuff $25.....SNU	440	1- 2-37	†1.00	Q	A 3.32	3.29	65¼	64⅛	65¼ + ⅛	300
143	125	145¼	133⅝	148	2- 5	143½	1-14 Am Snuff pf.....	40	1- 2-37	1.50	Q	A 46.05	45.71	144¼	144½	144½ — 1½	10
25¼	12	64	20½	73¼	1-21	59⅛	1- 5 Am Steel Found np...FJ	993	3-31-37	50c	..	A 2.64	d.28	67½	63½	65 — 7	7,100
113	88	145½	107⅜	115	1-20	111	2-27 Am Steel Foundries pf..	58	3-31-37	1.75	Q	A 53.44	2.11	112	111	111½ — 2	120
43	32½	36	24½	26½	1-20	25	1-14 Am Stores Co np...ASC	1,400	4- 1-37	50c	Q	A 1.57	2.08	26¼	26	26 — ¼	1,100
70⅛	50⅜	63⅝	48¼	56⅞	1-11	50⅝	2-23 Am Sugar Ref Co..ASR	450	4- 2-37	50c	Q	A .94	3.84	51¼	50⅜	51⅛ — ⅝	1,300
140½	124	145	129	143¾	1-13	140	1- 5 Am Sugar Ref Co pf....	450	4- 2-37	1.75	Q	A 7.94	10.84	141	140	140 — 1	400
27⅛	18½	26¾	20⅝	25⅞	1-25	23½	2-26 Am Sumat Tob np.AMS	192	3-15-37	25c	Q	A 2.64	2.63	23⅜	23¼	x23¼ — ⅜	900
160½	98⅞	190⅛	149½	187	5	174¼	2-24 Am Tel & Tel.....T	18,686	4-15-37	2.25	Q	A 9.89	7.12	177⅝	174¼	177½ + ⅜	11,200
104¼	72½	102⅛	87	99	1-28	93	2-23 Am Tobacco $25.....AT	1,610	3- 1-37	1.25	Q	A c4.57	c4.46	94	93	94 — ⅛	700
107	74⅜	104	88½	99⅞	2- 4	94¼	2-23 Am Tobacco B $25.....	3,134	3- 1-37	1.25	Q	A c4.57	c4.46	95¼	94¼	95 — ⅜	6,300
141	129¾	150	136	150½	1-26	142	2-26 Am Tobacco pf.....	527	4- 1-37	1.50	Q	A 46.08	45.71	147	142	142 — 6¾	400
10¼	2½	18	8⅞	20⅛	2- 3	16½	1- 4 Am Typefound $10..ATY	486	..	..	..	6 .55	....	18¼	17¼	17¾ — ⅝	17,700
22⅜	7⅛	27⅜	19⅛	29⅛	1-13	25½	1- 4 Am W W & E np.AWW	2,353	3-15-37	20c	..	12 .57	1.22	26⅝	25½	25⅝ — ⅜	17,700
94⅞	48	108⅜	92⅜	107	2- 1	102	1- 5 Am WW&E 1st pf.AWW	200	4- 1-37	1.50	Q	12 24.42	16.60	104	104	104 ..	100
10⅜	4⅞	11½	7⅝	14⅜	1-18	9⅝	1- 4 Am Woolen Co np...WY	400	.....	.....	..	A d1.76	.15	13¼	12¼	12¼ — ⅜	5,600
68⅜	35½	70¾	52⅜	79	1-12	64	1- 4 Am Woolen Co pf.....	383	3-15-37	n1.00	..	A 5.16	7.15	76	74	x74½ — ⅝	5,300
2⅝	⅝	2	¾	1⅜	1-22	1¼	1- 2 Am Writ Paper $1..AW	200	.....	.....	..	9 d3.11	d3.16	1⅜	1¼	1¼ ..	6,400
11⅝	2¼	10	4⅛	9¾	1-22	6¾	1- 6 Am Writ Paper pf np...	90	9-30-30	1.00	..	9 d2.37	d2.48	8¼	7	7¼ — ⅛	10,300
5⅞	3	7⅞	3½	20	2-23	6⅜	1- 2 Am Zinc, L&S $1....ZA	648	5- 1-17	1.00	..	A d.61	d1.03	20	16¼	16½ — 1⅞	187,100
49	31	78	44	185	2-23	100	1-13 Am Zinc, L&S $7 pf.....	4	10- 1-30	1.50	..	A .70	d2.92	185	185	185 +13	100

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 23-Feb. 27 High	Wk's Range Feb. 23-Feb. 27 Low	Wk's Ch'ge	Week's Sales
..	..	50	24	79¾	2-23	44½	1- 7 Am Zinc, L&S pr pf $25	68	.....	.....	..	A .70	d2.92	79¾	65½	65½ — 6½	5,500
30	8	55⅝	28	66⅜	2-25	52¼	1-29 Anaconda Copper $50..C	8,919	3-29-37	25c	..	9 1.15	.91	66⅝	62¼	63⅝ — ½	184,300
37	16⅛	89½	35	97	2-23	84	1-26 Anaconda W&C np.AWC	422	12-22-36	†2.00	..	9 3.98	1.61	97	95	95 — ½	500
17⅝	10⅞	26¾	15½	24⅝	1-16	18	1- 4 Anchor Cap np.....ARH	277	12-21-36	15c	..	9 1.24	.99	22⅞	21⅝	21⅞ — 1	1,400
109	96½	111	97	111	2-13	106	1- 7 Anchor Cap $6.50 pf.....	41	1- 2-37	1.62½	Q	9 13.20	11.47	109	109	109 — 1	20
12⅝	3½	43	9	37½	1-11	30½	1-26 Andes Copper $20...ADE	80	2- 9-31	25c	..	9 .15	....	35¼	32	33½ — 2¼	1,500
4	1½	7	3	10¼	2-10	5½	1- 8 A P W Paper np...APW	158	12-31-38	50c	..	9 d.08	d.05	8¾	8	8 — ⅛	300
52	36	50	37	46	2-18	41	1- 7 Archer-Dan-M np...ADD	550	3- 1-37	50c	..	6 1.92	1.27	44½	42⅞	44 — 1	900
122¼	117	122	118	121¼	2- 8	119½	1- 8 Archer-Dan-M 7% pf..	30	2- 1-37	1.75	Q	6 37.72	26.20	..	122½	121¼ ..	*none
109	97	110½	105¼	110½	1-25	107¾	1- 2 Armour of Dela pf.AMD	571	4- 1-37	1.75	Q	A 13.07	13.50	110¼	110	110¼ + ⅛	300
6⅛	3¼	7⅜	4⅝	13¾	2-27	7	1- 4 Armour of Ill $5.....	4,066	3-15-37	15c	..	A .74	.53	13¾	11⅞	13⅝ + 1⅝	235,500
110	85	128	104	126	1- 6	96½	2- 4 Armour of Ill 7% pf....	39	4- 1-37	1.75	Q	A 85.06	62.33	104	101	102 — 2	400
70⅜	55½	84	66¼	99	2-25	81¾	1- 2 Armour of Ill $6 pf np..	533	4- 1-37	1.50	Q	A 12.18	10.56	99	96¾	99 + 2	1,500
50⅜	16½	62⅝	47½	69⅜	2-20	59½	1-18 Armstrong Cork np.....	1,209	3- 1-37	50c	..	A 4.36	2.84	69	67⅝	68⅞ + ⅛	3,200
9⅝	4	18⅝	7½	16½	2-27	14	1-29 Arnold Constable $5.ACT	337	3-20-37	12½c	..	6 .08	d.24	16¼	14⅜	16¼ + 1⅝	4,200
9⅞	3⅜	22½	8½	17⅝	1-21	14	2-23 Artloom np .....ARR	200	7- 1-30	25c	..	A d.13	.01	14⅝	14	14½ ..	2,200
90	70	108	95	97¼	2-18	96	2-24 Artloom $7 pf.....	12	3- 1-37	n1.75	..	A 2.56	7.42	96	96	96 — 1¼	10
18¾	7½	27⅞	12⅝	23⅜	2-27	19¼	1-27 Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A .11	d.45	23⅜	20½	23¼ + 2	13,600
109	80⅞	112	98	101	1-28	98	1- 5 Assoc Dry Goods 1st pf.	134	3- 1-37	1.50	Q	A 9.44	6.98	100	98½	100¼ ..	*none
100	48	124	98	116	1- 9	114	1- 9 Assoc Dry Goods 2d pf.	57	3- 1-37	n1.75	..	A 8.11	2.31	116	114	115 ..	*none
..	..	..	..	57½	2-18	50⅜	1- 7 Assoc Inv.....ATS	405	12-24-36	†1.25	Q	A 8.18	5.41	56	54	54½ — 2¾	1,000
..	..	..	..	106	2-18	105	2-23 Assoc Inv pf w w.....	60	12-24-36	1.25	Q	A 59.83	....	105	105	105 — 1	100
60	35¾	58½	59	77⅜	2-11	69½	1- 4 At, Top & Santa Fe...A	2,428	9- 1-36	2.00	..	A 1.56	1.38	76½	73½	76¼ + ¾	14,400
92¼	66⅜	107	90¾	104	2- 8	100½	2-23 At, Top & S Fe $5 pf..	1,242	2- 1-37	2.50	S	A 8.05	7.69	102	100½	102 + 1	700
37¼	19½	49	21⅝	51¾	2- 8	44⅜	1-26 Atlantic Coast Line...AX	813	12-23-36	1.00	..	A 2.32	d3.08	49¾	46¾	47½ — 1½	5,800
17½	3	31½	11	27¾	1-16	25	1- 5 Atl, G & W I S S np.AG	150	11-26-30	1.00	..	A d1.71	d9.98	25¾	25¾	25⅝ — ⅛	100
19⅞	6	54¾	13½	44	1-18	38¾	2-17 Atl, Gulf & W I S S pf.	100	12-23-36	3.00	..	A 2.43	d10.02	40½	40½	40½ + 2¼	100
28	20½	35¼	26⅝	35⅞	1-25	30¼	1- 4 Atlantic Refin $25...AF1	2,697	3-15-37	25c	Q	A 2.59	1.49	34¼	32¾	34 ..	12,100
..	..	118½	109	116½	2- 6	112	1- 2 Atlantic Refining $4 pf.	148	2- 1-37	1.00	Q	A 49.25	....	114½	114½	114½ — ½	100
..	..	..	..	18⅜	2-16	16¾	1- 3 Atlas Corp	4,176	9- 5-36	40c	S	10 .31	....	18¼	18	18 ..	14,900
..	..	..	..	52⅜	2-11	50¼	1- 8 Atlas Corp.....ALT	540	1- 3-37	75c	Q	10 7.08	....	52	51⅜	51½ — ½	4,000
48½	32⅜	84	48	85¼	1-30	72½	1- 8 Atlas Powder np...APC	261	3-10-37	75c	..	A 4.21	2.81	82	79¾	81 — 3¼	400
115	106¾	131	112	133	1-13	128¼	2- 9 Atlas Powder $5 pf.....	99	2- 1-37	1.25	Q	A 20.85	16.93	128	127	127 ..	*none
19½	4	30⅛	14	18¼	1- 9	15⅛	2-24 Atlas

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Feb. 27

For Calendar Week Ended—

1935 High	1935 Low	1936 High	1936 Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 23-Feb. 27 High	Wk's Range Feb. 23-Feb. 27 Low	Wk's Range Feb. 23-Feb. 27 Last	Wk's Ch'ge	Week's Sales
22½	10	31⅜	14¼	Bush T Bldg pf cfs.BHB	56				A d1.64	1.36	37	36¼	36⅝	− 1⅞	170
9⅝	5⅞	16⅞	7⅞	Butler Bro .....BBR	1,141	3- 1-37	15c		A 1.81	1.16	17⅜	16⅜	17⅜	+ ⅝	23,800
		33⅛	29⅜	Butler Bro $1.50 pf....	284	3- 1-37	37½c	Q	A 7.62	....	34⅞	33½	34½	+ ⅝	9,000
		34⅜	27⅛	Butler Cop & Zinc $5.BC	600	12-28-36	5c		A .55	d1.08	29⅜	28⅛	28⅝	− ¾	59,500
3½	1⅛	6⅝	2⅜	Butler Cop & Zinc .....ABY	267				A d.80	d3.31	30½	28⅝	29½	− ⅛	4,700
20⅝	11⅝	29⅛	16½	Byers (A M) np.....BJC	63	11- 1-33	50c		A 2.71	1.00	30½	28⅝	29½	− ½	2,100
66	32	88½	54½	Byers (A M) pf.....CFF	382	2-15-37	25c	Q	A 2.63	3.36	43¼	42½	42½	− ⅛	17,900
17⅜	7¼	33⅜	15⅜	Byron Jackson np....BJC	965	2-20-37	37½c		A d.04	....	6¼	6	6⅛	+ ⅛	319,700
42½	30½	48⅝	30⅝	CALLF PACK np....CFF	1,193	12-30-20	50c		A 11.29	1.33	20	18½	x18½	− 2⅝	56,300
3		6	2	Callahan Z & L $1...CIM	2,006	3-16-37	25c	Q	A 3.04	1.90	37⅝	35	35	− ⅞	2,800
1⅛	⅞	6⅛	2	Calumet & Hec $25.CAH	345	2-27-37	25c	Q	A .10	d.10	29	28	28⅝	− ⅛	7,800
6¼	2½	16½	6	Camp W&C Fy np.CWT	513	7-15-35	10c		A .25	....	60	60	60	− 1	50
33⅜	7½	40¼	30	Can Dry G Ale $5...DGL	150	2- 1-37	1.50	S	....	d.20	d.21	17⅜	16⅝	16⅞	39,400
17⅞	8½	30⅜	10⅜	Canada Southern .....CSA	13,400	4- 1-32	31½c		A d.20	d.21	17⅜	16⅝	16⅞		200
56½	50	60	54	Canadian Pacific $25.CP	1,000	4- 1-37	50c		A 3.31	2.60	58	57	58	− ⅛	1,000
13⅝	8¾	16	10⅞	Cannon Mills np.....CAM	143	12-24-36	50c		A .54	nil	16½	16	16		
40¼	30	68¾	37	Capital Adm A $1...CAD											20
14	4⅝	18½	12¾	Capital Adm pf $10....	43	1- 2-37	75c	Q	A 5.07	2.54	51	51	51	+ ¾	*none
				Capital Adm pf $4.50.CCL	65	1-20-37	1.00	Q	....	....	....	100⅞	103	− 1⅛	70
				Caro, Clinch & O...CCL	185	1-20-37	1.25	Q	....	....	8	7¾	7¾	− ⅛	5,200
48	32½	53	45¾	Caro, Clinch & O stpd..	602	12-24-36	15c		A .38	.23	8	7¾	7¾	− ⅛	2,400
88	82½	100	87	Caro, Clinch & O pf....ICS	195	12-15-36	4.00		A 5.70	d7.38	167	160	161	− 5	40
95	85	103⅜	91	Carriers & Gen $1...CTM	102	4- 1-37	1.25	Q	A 17.72	d6.87	127½	126	127½	+ 1½	1,900
8⅛	3⅜	9¾	6¼	Case (J I) Co .....CAS	1,882	2-28-37	50c	Q	12 5.37	3.25	98	95¼	95½	− 2¼	71,800
111½	45¾	186	92½	Case (J I) Co $7 pf....	1,000	7- 1-37	75c		A 2.33	1.99	36½	32¾	35⅝	+ ⅝	200
126½	83½	143	116	Caterpillar Trac np.CTR	165	7- 1-37	1.75	Q	A 27.25	35.34	112½	112	112	+ ⅝	6,400
60	36½	91	54¾	Celanese Corp np....CLZ	264				A 2.20	....	47	42½	46¼	+ ⅛	180
35⅝	19½	32¼	21⅝	Celanese Corp 7% pf....	28	2- 1-37	1.25	Q	A 25.32	2.14	52¼	51	52	− ⅛	2,100
		116	106	Celotex Corp np....CLO	753	1- 2-37	↑87½c		A 3.42	3.44	34¾	34	34¾	+ ⅛	23,300
21¼	16¾	39¾	19	Celotex Corp $5 pf....CEG											10
62¾	55	86	54	Cent Aguirre As np.CEG	596				A 18.11	18.91	111¾	110½	110⅝	− ⅛	800
29	22¼	37½	25⅜	Central Foundry $1.CFD	111	4- 1-37	1.12½	Q	A d10.87	d8.55	40	38	39	+ 1	1,400
				Cent Ill Lt $4.50 pf.CER	274	8-15-31	2.00		A f....	f....	18½	17½	18¼	+ 1	3,800
		9¼	6⅜	Cent R R of N J.....JC	117				A 1.33	d.40	12¼	10½	12	+ 1½	*none
62¼	34	57	35	Cent Violet Sugar...CVS	100	2-15-37	10c		A 28.75	.86	111	108¼	111		30,900
				Century Ribbon $7 pf....	6	3- 1-37	1.00		A 3.62	1.59	78¾	73½	78¾	+ 3⅜	14,100
				Century Ribbon pf.....CDP	1,123	2- 1-37	1.00		....	....	78½	76	78½	+ 1½	660
12⅜	6¼	12	6¼	Cerro de Pas C np....CRT	610	10- 1-36	1.00		....	....	46¼	43¼	46	− ⅛	3,900
109½	96¼	108½	97½	Certain-teed Pr $1...CRT	69	1- 2-37	1.50	Q	....	....	....	....	....		40
65⅜	38⅝	74	47⅝	Certain-teed Prod $6 pf..	74	2-15-37	25c	Q	28w .97	....	111	111	111		*none
15⅞	3⅝	23⅛	14	Champion Paper np.CMP	553	2-15-37	50c	Q	28w 10.10	....	....	....	....		
88½	23	72½	57½	Champion Paper $6 pf....	78	4- 1-37	1.50	Q	28w 10.10	d1.13	47½	44	48	− ..	2,500
107¼	100⅜	111	101	Checker Cab Mfg $5.CHC	108	3- 2-31	15c		9 5.60						11,300
21	4⅝	69½	22¼	Chesapeake Corp np.CHK	1,800	4- 1-37	75c	Q	9 2.99	3.02	89¼	86⅝	88	+ 1½	1,700
				Ches & Ohio $25.....CO	7,658	4- 1-37	70c	Q	A 5.72	4.05	66	64⅝	66	+ ½	4,000
61¼	36	100	59	Ches & East Ill.....CEI	238				A d6.95	d11.71	4⅜	3½	4		7,500
53¼	37⅛	77¾	51	Chicago & East Ill pf....	221				A d1.52	d6.67	11⅞	10⅝	11⅝	− ¼	7,000
2⅛	1	3½	1⅛	Chicago & East Ill pf....	452				A d3.25	d5.22	3¾	3½	3½	− 1	*none
3¼	⅞	8⅞	2⅜	Chicago Gt Western..GW	472	1-20-32	50c		A .81	d1.12	16¾	15½	16	− ¼	700
2⅛	1⅝	4⅜	1⅝	Chicago Gt Western pf....	50	1-10-31	2.00	Q	A d18.68	d26.34	11	9¾	10⅝	− ⅝	9,700
5⅝	1¼	17½	3½	Chicago Mail Or $5.CML	346	3- 1-37	↑50c	Q	A 2.86	2.33	30½	28	29½	− ⅝	19,200
9	1	12	6	Chicago Mail Or $5.CML	1,174				A d16.32	d20.42	2⅞	2⅝	2⅝	− ⅛	16,800
35	15⅜	33⅞	25⅜	Chicago Mail Or $5.CML	1,193				A d11.06	d15.09	6⅞	6¼	6¼	− ⅛	5,400
3		5	2	C, M, St P & P np...ST	1,193	6-30-31	1.00		A d7.10	d9.98	6	5¼	5⅝	− ⅛	2,800
4⅜	1⅜	8⅞	2⅜	C, M, St P & P 5% pf..	224	6-30-31	1.75		A d43.10	d49.43	18	16¾	18	− ⅛	
1⅝	⅝	2⅝	1⅛	Chi & North West...NW	199				9 1.57	.04	30¾	29¼	29⅝	− ⅞	900
10⅝	3½	12⅝	6¼	Chi & North West pf....	188	12-15-36	n3.50		9 4.36	3.07	65¼	63½	64⅞	− 2½	9,700
20⅝	4⅝	24⅞	12¾	Chi & North West...CGG	199				A d24.07	d26.63	3¾	3½	3	− ⅛	4,600
				Chi Pneu Tool np pf....	749	6-30-31	1.00		A d26.82	d30.31	7¾	7½	7½	− ⅛	5,400
				Chi Pneu Tool np pf....RI	251	6-30-31	3.00		A d25.82	d29.31	9¾	8¾	9	− ⅛	800
54⅝	20	65½	40¾	Chi, R I & Pacific 6% pf	294	6-30-31	3.50		A .46	....	24¼	24¼	24¼	+ 1	1,900
2⅝	⅜	3	1⅛	Chi, R I & Pacific 7% pf	300	3- 1-37	50c	Q	A 2.00	.84	19¾	19	19	− 1	2,900
4	1⅛	8	3½	Chi, R I & Pacific.....TXY	255	7- 1-36	50c	Q	6 .29	d.44	14⅝	13½	14	+ ¼	290
4¼	1⅝	8	3½	Chi Yellow Cab np..TXY	363	6-10-31	60c		A .09	....	64	61	62	+ 4	47,900
19⅜	9¼	32⅝	19⅜	Chi Yellow Cab np..CIK	416	2-27-37	25c		9 .90		8.07	127⅝	123¾	125⅝	*none
31¾	25	30⅞	17⅝	Chickasaha C O $10..CIK	1,484	3-13-37	1.50		A 14.53	....	....	....	....	− 4¾	2,400
26	9	51	25	Childs Co np.....CDI	9	11- 1-36	1.50	S	....	2.33	1.41	21	20¼		390
93⅞	31	138⅝	85½	Chile Copper $25.....CHL	1,157	3-31-37	50c	Q	9 2.33	1.41	21	20¼	21	− ..	
				Chrysler Corp $5.....K	199	3- 1-37	1.62½	Q	9 18.46	13.12	90⅝	89	90	− ..	
24⅞	12	23	15¼	Cinn San & C RR pf.CSC											10
100	69¾	89⅝	72⅞	Cinn San & C RR pf.CFY	80	1- 5-37	1.00		A .35	.17	70	70	70	+10	9,300
				City Ice & Fuel pf.....K	199				3- 1.37	d.06	10½	9½	x34⅛	+ 1	800
				City Ice & Fuel pf.....						d.36	35	33¾	200	− ½	*none
				City Investing.....CNV	253				....	....	250	97	98		*none
37	35	50	45	City Stores $5.....CSS	250	3-15-37	40c	Q	9 1.24	....	....	110	108½	109	130
6½	3¼	13½	4¾	Clark Equipm't np...CKL	470	1-30-37	5.00	S	....	....	....	....	....		4,100
27⅝	12¼	46⅝	23¾	Cleve, C, C & St L pf....	100	1-30-37	1.25	Q	....	....	....	....	....		5,600
		200	156½	Cleve, C, C & St L pf....	255	1- 2-37	1.12½	Q	12 26.70	3.95	39¼	37½	38¾	− ¼	*none
		90	90	Cleve El Il pf $4.50.CVX	322	12-24-36	50c		A 4.05	....	....	84	90		10
89	80	111⅜	107¼	Cleve Graph Br $1. CLE	113				....	....	50½	50½	50½	+ 1½	500
		47⅞	33	Cleve & Pitts $50...PTT	225	12- 1-37	87½c	Q	....	....	....	....	....	+ 2	40
48½	27⅝	47⅞	33	Cleve & Pitts spec $50..	556	12- 1-37	50c	Q	....	1.41	92¼	90	130	− ⅞	1,100
87	80	90	82	Cleve & Pitts spec $50..	192	12-15-36	o3.00		A 5.64	14.82	130	130	130	− 7	
48	48	51	48	Cluett, Peabody np.CLU	38	4- 1-37	1.75	Q	A 38.27	3.48	141	137¼	141	+ 6½	100
57¾	20	77¼	48	Cluett, Peabody pf.....	4,000	4- 1-37	50c	Q	A 4.65	3.48	141	137¼	141		*none
126	110	129	124	Coca-Cola Co.....KO											10,500
93	72½	134	84	Coca-Cola A np.....	600	12-15-36	1.50	S	A 34.00	26.34	57½	57⅛	57⅛	− ..	800
				Coca-Cola Internat..KOC	195	12-15-36	↑19.25	S	9 16.50	11.18	....	920	314	− ..	2,800
				Colgate P Peet np..CPL	2,000	3- 1-37	12½c	Q	6 d.19	.61	21	19¾	20	− ½	90
				Colgate Palm Peet pf....	248	4- 1-37	1.50	Q	6 1.50	7.80	103½	103½	103½	+ ½	
58⅝	53⅜	58	55¼	Colgate P Peet pf.....CK	565	2-19-37	50c		A 39w 6.44	4.78	58¼	56¾	57¾	− ⅛	2,800
				Collins & Aikman np.CK	51	3- 1-37	1.75	Q	39w 77.27	59.23	110¾	109¼	109¼	− 2¼	90
21	15⅛	21¼	13	Collins & Aikman $7 pf..	1,445				9 d1.37	d1.83	29¾	27½	29		3,700
107¼	101	106¼	100	Collins & Aikman pf.....CBD	545				6 .81	....	46⅜	45	45½	− 2½	600
50	9	66⅝	39½	Col Beacon Oil np..CEH	310	12-31-30	3.00		A d2.04	1.60	24⅝	23½	24	+ ½	60
109	69¾	116½	107	Colorado Fuel & Iron.CF	85	12-31-31	2.00		A .57	13.83	27¼	27	27¼	− 1	*no
	9⅞	6¾	30	Colorado & Southern.CX	85	12-31-31	4.00		A d3.43	9.83	28¾	26	26	− ½	38,300
		48	28¼	Colorado & South 1st pf.	85	12-31-31			.54	.43	17¾	17	17¼	− ⅜	
22½	10¾	36¼	19	Colorado & South 2d pf.	12,117	11-16-36	20c		A .54						600
21	7	37⅞	19⅛	Columbia G & El np.CG						a12.20	101½	101	92	− ¼	*none
17½	6⅝	36	16	Columbia Gas 6% pf A..	949	2-15-37	1.50	Q	A a13.50	a12.20	93	90	92		900
15⅜	3⅜	23⅝	14	Columbia Gas $5 pf.....	40	2-15-37	1.25	Q	A a13.50	2.64	36¼	35½	36¼	− ⅜	300
				Columbia Pictures np....	287	4- 1-37	25c	Q	13w .26	28.68	45	44¼	44½	− ⅝	900
90½	35½	108¾	90½	Columbia Pictures pf....	76	2-15-37	68¾c	Q	13w 1.72	3.95	117	115½	115½	− 1⅝	17,000
83	31	103	80⅝	Columbia Pict $2.75 pf....	381	3-10-37	↑1.50	Q	9 4.94	5.60	62	58	61¾	− ¾	1,000
50	48⅛	45½	31	Columbia Carb np...CBN	1,840	3-31-37	1.00	Q	A 6.16	....	105½	101⅞	104¼	− ⅝	7,600
49⅞	40	51⅞	39½	Columbia $10.CMO	122	3-31-37	1.06¼	Q	A 99.04	5.36	72⅝	69½	71	− 1⅝	400
101¼	67	136½	94	Commel Credit $4.25 pf..	3,496	1- 2-37	↑2.25	Q	A 5.81	....	106¾	106½	108½	− 6	30,000
58	39¼	84⅞	49	Commel Credit pf.....CIT	96	1- 2-37	1.06¼	Q	A $210	1.02	18⅞	18¼	18½	− ½	38,600
119½	110	128	100¼	Comm Inv Trust np.CIT	2,638	12-15-36	↑50c	S	A .85	.01	3⅝	3½	3¼	− ⅛	2,700
72	56¼	91⅜	53	Comm Inv Tr $4.25 pf....	33,661	3- 1-32	15c		A .13						1,000
105	97½	136	97	Comm Solvents np....CV						6.27	64¾	59	59¼	− 4⅜	7,900
23⅞	16½	24⅝	14¼	Commonw&South np.CW	1,500	4- 1-37	n75c		A 8.90	d.06	17⅛	16⅛	17⅛	+ ⅜	600
3		5½	2¼	Commonw&South pf np....	340	10- 1-31	5uc		9 .09	1.82	44⅜	42¼	x42⅝	− ⅜	50
71	29⅛	82	59¼	Commonw&South pf.....CG	1,390	3-15-37	50c	Q	A 2.05	.20	18⅝	18	18⅝	− ⅜	1,000
11	5⅞	15½	7	Conde Nast Pub np.CDD	350	10-30-36	2.00		9 2.99	9.56	20	20	20		120
45⅜	27	44½	30⅝	Congoleum-Nairn np.CNG	81	11-15-35	1.12½	Q	A .54	d.59	16	15½	15⅝	− ¼	30
21½	9	25⅝	16	Congress Cigar np....CRW	250	4- 1-32	75c		A 10.25	6.64	92	92	94	+ 3½	60
58½	24	33½	15	ConnRwy&Light pf.....CGR	82	2- 1-37	1.62½	Q	A 10.25	6.64	94	94	94	− 2	26,900
11¼	7	19⅜	8	Cons Cigar np.....CIK		3- 1-37	1.75	Q	A 13.11	2.01	43⅜	41¾	42½	− ⅝	900
82	69	95	73½	Cons Cigar pf 6½ xw....	22	3- 1-37	50c		A 2.34	15.97	106	105⅝	106	− ⅛	3,500
80	72½	85	65¾	Cons Cigar 7% pf.....	11,477	3-15-37	1.25	Q	A 17.77	.15	4⅞	4⅝	4⅝		
74	62	85	65¾	Consolidated Edison np.G	2,099	5- 1-37	50c		6 .16						3,300
34⅜	15⅞	48⅜	27¼	Consolidated Ed $5 pf..	525	1- 2-31				1.19	16⅞	15⅞	16½	− ⅛	5,500
105¼	72⅛	109	102	Consolidated Ed...CFM	400	12-26-36	10c		6 1.22	.02	13½	12½	13	− ⅜	51,800
7⅞	3½	7¼	4⅛	Cons Film Ind $1....CFM	400	1- 3-33	12½c		A .59	....	16⅞	15⅝	15⅞		
22¼	14¼	20⅛	15¼	Cons Film Ind pf np....	14,219	2-15-37	20c	Q	6 .49						
6⅝	1½	9⅝	3⅞	Cons Laundries $5...LAU											
12¼	6½	17¼	11½	Consolidated Oil np.CNI											

1935 High	1935 Low	1936 High	1936 Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 23-Feb. 27 High	Wk's Range Feb. 23-Feb. 27 Low	Wk's Range Feb. 23-Feb. 27 Last	Wk's Ch'ge	Week's Sales
112½	108¼	106¼	101	Cons Oil $5 pf.....CNI	57	3- 1-37	1.25	Q	6 123.31	....	105⅞	105⅞	105⅞	+ 1¼	100
8½	2½	12⅝	5½	ConsRR of Cuba pf..CCU	305	4- 1-32	50c		A 1.01	d.01	8¼	8	8	− ⅛	500
1⅝	½	2	½	Consol Textile np...CTX	2,102	1-15-21	75c		A d.52	d.37	1⅛	⅞	1⅛	+ ⅛	171,600
		9¼	2	Consolidation Coal..CCM	302				....	....	6	f....	....		1,600
		37⅞	15¼	Consolidation Coal $5 pf.	61				6 1.36	1.26	36	33¾	33¾	− 3⅛	530
117⅞	4½	35⅝	10⅜	Container Corp $20.CNR	654	2-20-37	30c	Q	9 1.36	1.26	35¾	32¾	34¼	+ 1½	10,300
	4	14	5¼	Continental Baking A.CI	2,000	4- 1-37	25c		A 1.01	d4.64	36	28¾	29¾	− ⅞	8,600
99¼	62⅜	87½	63⅜	Continental Bak B np..	220	1- 3-28	1.00		A d1.02	d1.78	4⅞	4¼	4⅝	+ ⅛	40,500
20½	7	24⅝	17½	Continental Baking pf....	401	12-24-36	n4.00		A 8.74	4.21	61¾	59¾	60	− 2	12,600
42⅜	28⅞	46	35½	Continental Can $20.CH	2,843	2-15-37	75c	Q	A 3.17	.20	24½	23¼	24		2,700
2¾	⅝	4	2¼	Continental Can pf $5.CDH	505	3-31-37	50c		A .87	3.28	41¾	40¾	41½	− ⅛	2,900
15⅞	4⅝	44⅞	25⅝	Cont Diamond F $5.CIS	1,950	1-11-37	20c		A 2.83	d.42	3¾	3¼	3¼		17,900
99¼	62⅜	87½	63⅜	Continental Ins $2.50.CIS	2,449	10-30-29	20c		A d.26	1.19	43½	41½	x41¾	− 2¼	319,700
20½	7	24⅝	17½	Continental Mot $1.CMR	4,739	3-29-37	25c	Q	9 1.73	2.67	31½	30¾	31¼		56,300
44⅞	28⅞	46	35½	Continental Oil Del $5.CLL	201	4- 1-37	25c		A 2.79	3.56	74	72	73	− 1	9,500
2¾	⅝	4	2¼	Continental Stl np...CTL	750	2- 1-37	75c		A 3.47						3,700
35	15⅞	44⅞	28¼	Continental Stl pf.....CTL											370
42¼	6	46	25	Corn Ex Bk Tr $20.....											
69¾	41¾	69½	55¼	Corn Prod Ref $25...CFG	2,530	1-20-37	75c	Q	9 2.79	1.62	67	65½	67	− ½	6,300
				Corn Products Ref $7 pf.	250	10-15-36	1.75	Q	9 33.94	21.95	165¼	163½	165	− 3	300
78⅜	60	82½	63⅝	Coty np.....COT	1,537	1-31-30	50c		A .18	....	7	6⅞	7		8,200
165	148¼	170	158	Cotton Mills np.....CCO	2,349	3-15-31	25c		A 9.89	1.00	121	115¾	120½	− ⅝	3,100
7⅝	4½	7¾	4	Crane Co.....CR	146	3-15-37	n4.75		A 2.34	1.99	36½	36	36	− 1	*none
27⅛	7	50½	14	Crane Co $7 pf.....CWH	600	1- 2-37	50c	Q	A 2.55	....	26	24¾	25		1,700
120	83	140	118¾	Cream of Wheat np.CWH	546	12-15-36	75c		9 4.54	2.90	90½	85	88	+ ½	2,900
39⅞	35⅞	37⅞	35	Crosley Radio np...CR	529	3- 6-37	50c	Q	9 8.96	9.41	53	52	x52		7,700
19⅜	11⅜	35⅝	15⅜	Crown Cork & S np.CCK	58	3-15-37	56¼c	Q	9 8.96	9.41	44¾	44¼	44¾	+ 1⅛	200
48⅞	23½	91½	43⅝	Crown Cork & $2.25 pf ww.	169	3-15-37	56¼c	Q	9 8.96	6.95	120½	116	120½	+ 2½	100
48⅞	43½	58⅝	46¼	Crown C&S pf xw.....	200	4-28-37	n1.16⅔		9 9.61	.28	22¼	20¼	21		310
		49⅝	40	CrownWHF $7 pf.CWW	1,992	10-15-30	25c		9 .41						33,000
100	74½	130	102	CrownZellerbach np.CEZ											
9¼	3½	19¼	7¼	Crucible Steel Co....XA	550	1-31-31	1.25		A 3.05	d1.07	75	70⅜	73¾		7,200
		24⅝	12¾	Crucible Steel Co pf....	250	3-31-37	n1.75		A 12.48	5.07	133	131⅝	131⅝	− ⅛	200
38	14	56¾	28	Crucible Steel...CUS	640	6- 1-37	75c		A d5.25	d5.27	2¼	2	2¼		3,200
105¼	47½	125	95¼	Cuba Co np.....CBR	100	8- 1-32	1.50		9 d1.93	d.42	13¾	12¼	12¾	− ⅛	100
2⅝	1	3⅜	1¼	Cuba R R pf.....CSU	1,000	1- 2-29	25c		A 15.68	10.26	120	120	120		5,300
14	5	20	9	Cuban-Am Sug $10.CUX	79	1- 2-29	1.75		A 2.65	1.35	42⅝	41¾	42½	+ ½	70
8½	5⅛	14¼	6¼	Cuban-Am Sug $7 pf....	467	1-15-37	62½	Q	A .14	d.40	19¾	18¾	19¼		2,800
88⅜	40½	129	63½	Cudahy Pack $50...CUX	1,800	6- 6-32	50c		A 7.30	6.16	105	101¼	x101¼	+ ½	4,100
47½	37	44½	35½	Curtis Publish np....CPZ	900	4- 1-37	n1.75		A d.07	d.30	7¾	7	7	− ⅛	1,200
24½	15	24¼	16⅝	Curtis Publish $7 pf....	7,426				9 1.09	d.30	21¾	20¼	20¾	− 1	68,300
105¼	89½	114	99½	Curtis-Wright $1. A....	1,158	12-15-36	50c		9 d1.00	d.30	.40	.82	82	− ⅛	16,000
4⅝	2	9¼	4	Curtis-Wright $1. A.....CHS	22	3- 1-37	87½c		53wd17.12	d30.40	82	82	82	− 1	200
12¼	6¼	21⅞	10½	Cushman's 7% pf...EH											
95	73	90	59	Cushman's $8 pf np....	36	12- 2-35	2.00	Q	53wd14.54	d23.34	62	53½	62	+ 9	160
75	61	70½	36⅛	Cutler Hammer np.CEH	330	3-15-37	50c	Q	A 3.98	1.83	90½	89½	89½	− 1½	800
47	16	83¾	43¼	DAVEGA STR $5...DVG	220	1- 2-37	↑65c	S	6 .97	.36	22½	22¼	22¼		600
10½	6	19⅞	7

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 27

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 23-Feb. 27 High	Wk's Range Feb. 23-Feb. 27 Low	Wk's Range Feb. 23-Feb. 27 Last	Wk's Ch'ge	Week's Sales
3⅛	⅞	6	2½	6	1-14	4⅜	1- 2	Fed Water A np	FWS	570	9- 1-31	30c	12	1.46	....	5⅞	4⅞	5⅜	+ ⅛	17,800
25	16⅛	46½	20½	42½	1- 9	36½	1-26	Fed Dept Stores np	FDS	918	1-28-37	50c	A	1.61	1.26	40	38	40	+ 1	800
..	..	115⅝	105	107½	1-11	102½	1-22	Fed Dept Stores pf	..	124	1-30-37	1.06¼	A	11.83	9.25	105	103½	105	+ ½	500
45¼	28½	49⅝	38	45⅜	1-18	42¼	1- 6	Fidelity-Phe Fire	FPX	1,386	1-11-37	80c	S	2.72	3.54	44	42⅝	44	..	2,600
25	16	40½	20¼	39¾	2-19	39¾	2-19	Filene's Sons Co np	FFL	500	3-25-37	50c	..	.76	.30	..	34	39¾	..	*none
25½	13⅛	36½	24⅞	38⅞	2-11	32⅜	1- 4	Firestone Tire $10	FIR	2,250	1-20-37	50c	A	3.28	1.53	37⅜	36¼	37⅜	— ⅛	6,300
102⅞	84½	105¾	100⅜	107½	2- 9	105	2-11	Firestone Tire $6 pf	..	540	3- 1-37	1.50	Q	19.61	12.12	106⅜	105¾	106½	..	600
58⅞	44⅜	58⅝	40	52	2-25	48⅝	1- 4	First Nat Stores np	FST	828	3-23-37	62½c	Q	9	3.19	2.67	52	50	51½	+ 1½	3,400
42¼	11¼	45	30½	46¼	2- 5	41	1- 4	Flintkote Co	FIK	669	12-22-36	25c	Q	10	1.41	....	43⅝	42¼	42⅞	— ⅝	6,300
..	..	56¾	45	55½	2- 5	48	1- 4	Florence Stove	FLS	265	12-21-36	4.25	A	4.02	3.54	58	54½	54½	— 4	900
30⅜	19	34¼	20⅝	37⅞	2-20	34	1- 4	Florsheim Sh A np	FLO	236	4- 1-37	50c	Q	A	2.60	1.48	36⅞	36⅞	36⅞	— ⅜	100
6⅜	2¼	11⅜	3⅞	9⅞	2- 5	6¾	1-14	Follansbee Bros np	FLZ	180	12-15-30	25c	..	..	....	8¾	8½	8½	— ⅛	400
39¼	39	48½	32	54⅜	1- 7	47½	1-25	Food Machin'y $10	FDM	384	1-15-37	25c	Q	3	.62	.35	51¼	50¾	50¾	— ½	4,300
..	..	120	106	122	1- 2	116½	1-19	Food Machin'y $4.50 pf	..	20	1-15-37	1.12½	Q	3	13.10	7.78	113	119	119	+ 1	600
30	9⅞	45⅜	24⅛	54½	2- 3	43	1- 4	Foster Wheeler np	FWC	255	10- 1-31	25c	..	6	d.34	d.88	51	48	50	+ ½	40
111	60⅜	127	95¾	135	1-14	124	1- 7	Foster Wheeler pf np	..	18	1- 2-33	1.75	..	6	d1.41	d8.64	128	128	128	..	10
70	30¼	97¾	63	83	1- 9	76	2- 3	Franklin Simon pf	FIS	23	9- 1-36	1.75	Q	A	d6.43	d10.49	80	80	80	+ 4	10
..	..	..	..	18⅜	1-12	13⅜	2-23	Francisco Sugar	..	344	....	....	..	A	.51	..	13⅜	13⅜	13⅜	— ⅛	400
30⅝	17¼	35⅝	23½	32½	1-13	26¾	1- 4	Freeport-Sulphur $10	FT	796	3- 1-37	25c	Q	A	2.43	1.78	30⅞	28⅞	29½	+ ⅛	2,200
125	112½	135	108	115½	2-11	109½	1- 7	Freeport-Sulphur $6 pf	..	12	5- 1-37	1.50	Q	A	163.00	121.00	116½	112	115	..	*none
55	15	78	48⅝	73	1- 4	65	2- 2	Fuller (G A) pf np	FL	36	4- 1-32	1.50	..	A	.25	d9.38	65	60	65	..	*none
47½	4⅜	53½	31¼	46½	1- 8	40	2-20	Fuller Co 2d pf np	....	35	4- 1-32	1.50	..	A	d5.96	d15.94	41	40	41	+ 1	130
5⅝	⅞	7⅝	3⅜	6	2-27	4⅝	1- 6	GABRIEL CO A np	GRR	255	1- 1-28	87½c	..	A	d.30	d.44	6	5¼	6	+ ⅝	4,700
13¼	7	30	11⅛	33	1-16	26	1- 8	Gamewell Co np	GAC	119	3-15-32	25c	..	A	.11	d.92	30¾	28¾	29¼	— ¾	320
..	..	105½	100	106¼	1-28	105	1- 7	Gannett Co $6 pf	GAE	75	4- 1-37	1.50	Q	9	11.62	....	106	105	106	+ 1	30
..	..	17⅞	15¼	19½	2- 1	15½	1-12	Gar Wood Indust	GAR	800	12-21-36	30c	..	9	1.31	.88	19⅛	17⅞	18⅜	— ⅛	6,200
107⅞	5½	14⅝	8½	15⅞	1-18	12⅛	1- 4	General Am Inv np	GAM	1,300	12-19-36	75c	..	A	.35	d.13	14⅛	13⅞	13⅞	— ⅛	2,800
100⅛	84⅜	104½	97	105¼	1- 5	103	1-21	General Am Inv $6 pf	..	78	1- 2-37	1.50	Q	A	11.99	3.87	105	105	105	+ 1¾	100
48¼	32⅝	76	42¼	86½	2-17	70½	1- 4	Gen Amer Transpt	GMT	1,018	12-21-36	†1.25	..	9	2.02	1.73	82	80	80½	— 2	3,400
22¼	11¾	20	10⅝	19½	1-14	16¾	1- 4	General Baking $5	GBG	1,595	12-21-36	†50c	Q	A	1.20	.91	17⅞	16¾	17½	+ ⅛	8,900
146	115	155	141	153	2- 4	145	1- 4	General Baking $8 pf	np	91	4- 1-37	2.00	Q	A	29.72	24.48	152	148½	153	..	*none
10⅜	5¼	11⅜	7	14	2-11	11	1- 5	General Bronze	$5 GLZ	288	9- 1-30	25c	..	A	.35	d2.01	13⅜	12½	12⅝	— ⅜	6,800
6⅝	2	28	5⅜	31⅞	2-25	25⅞	1-11	General Cable np	GGN	549	....	....	..	9	d1.93	d3.61	31⅞	29½	30⅝	+ ⅞	9,400
18½	8	60⅝	17	62	2-23	54	1-26	General Cable A np	....	368	6- 1-30	1.00	..	9	.13	d2.36	62	58½	61	..	2,400
76	19	128⅜	70½	123	1-16	114½	2-15	General Cable $7 pf	....	150	12-15-36	n7.00	..	9	5.57	d.54	122¼	121	122	..	500
64¼	46⅛	59½	49	52½	1-23	46⅞	2- 9	General Cigar np	GY	473	2- 1-37	1.00	Q	A	3.07	3.65	49	47	47⅜	— 1⅝	1,300
145½	127½	152	140	152	1-13	143	2-23	General Cigar $7 pf	....	50	6- 1-37	1.75	Q	A	36.05	41.52	143	143	143	— 3	50
40⅞	20½	53	34½	64⅞	1-21	52⅜	1- 4	General Electric np	GE	28,846	12-21-36	†75c	..	9	.92	.60	61¼	58¼	61¼	+ ⅝	45,400
37½	30	44	33⅜	44¼	2- 9	39¼	1- 2	Gen Foods Corp np	GF	5,360	2-15-37	50c	Q	A	2.71	2.23	43⅜	42¼	42⅝	— ⅛	5,500
1½	¼	4⅜	⅞	3⅝	1-18	2⅝	1- 2	Gen Gas & E Del A	GGS	4,192	4- 1-32	†7½c	..	12	d.76	....	3	2¾	2⅞	— ⅛	9,600
15½	8	71	14	64½	1-29	58	1- 6	Gen G & E 6% pf	....	336	1- 1-33	u1.50	..	12	a.42	....	64	64	64	..	110
18	11	77	19	70⅝	2-17	69½	1-25	Gen G & E 7% pf	....	22	1- 1-33	u1.75	..	12	a.42	....	71⅞	69	70⅝	..	*none
18	15⅜	81	19½	77	1-27	72	1-11	Gen G & E 8% pf	....	15	1- 1-33	u2.00	..	12	a.42	....	76	76	76	— 1	10
72½	59⅞	70½	58	65⅞	1-18	60¼	2-10	General Mills np	GIS	675	2- 1-37	75c	Q	A	3.40	4.12	62¼	61¼	62¼	+ 1	700
120½	116	123	116	124	2- 1	118¾	1- 5	General Mills cv pf	....	223	4- 1-37	1.50	Q	A	16.15	18.27	123	122	122	— 1	170
59⅜	26¾	77	53⅞	70¼	2-11	60½	1- 4	General Motors $10	GM	13,500	3-12-37	25c	..	9	3.92	2.51	66¼	64⅝	66¼	— ⅛	76,600
120	107½	123½	118	122⅝	2- 2	119½	1- 8	Gen Motors 5% pf	np	1,875	5- 1-37	1.25	Q	9	95.44	62.37	122¼	120	120	— ½	1,400
6¼	3	15⅜	5⅝	15¼	2- 1	12⅞	1-15	Gen Outdr Adv	np	GOU	642	4-15-30	50c	..	A	.22	d1.03	14¼	13⅜	14¼	+ ⅛	4,600
21	10	59½	18⅝	60½	1- 9	53	2-16	Gen Outdoor Adv	A....	104	5-15-31	1.00	..	A	5.34	d1.88	55	54½	55	+ 2	13,300
42⅜	17⅜	72	38	80	2- 1	69	1- 6	Gen Print Ink	np GPI	185	12-23-36	50	..	A	5.25	3.88	77	75	75	..	500
109	93½	110	105	110	1-19	107½	1- 4	Gen Printing Ink	pf	37	1- 2-37	1.50	Q	A	34.32	26.93	109	109	109	+ 1	700
4½	1⅛	6⅝	3⅛	5⅜	1-13	4¼	1- 4	Gen Public Serv	np GPV	670	12-31-30	$3⅜	..	A	d.15	d.26	5¼	4⅝	4⅝	— ½	4,700
41¼	15⅝	57	32½	65¼	2- 4	56⅜	1- 4	Gen Ry Signal	np GRS	325	4- 1-37	25c	..	A	.17	1.75	61¾	60¼	61¼	— 1	2,200
109	80	118½	106	117½	1-22	114	1-14	General Ry Signal	pf	28	1- 2-37	1.50	Q	A	8.43	30.34	..	117	117½	..	*none
3⅛	⅜	4⅞	2	5⅜	1-20	4¼	1- 2	Gen Real & Util	$1 GRY	1,551	....	....	..	A	d.82	d.92	5¼	4⅞	5¼	+ ⅛	61,600
39½	14⅜	48½	26½	48⅞	1- 7	40⅝	2-23	Gen Real & Util	pf	228	7-15-21	1.50	..	A	47	d.25	44⅝	40⅝	44	+ 2	2,300
33½	16¾	71	33¼	70¼	2- 4	63	2-24	Gen Refract	np GRX	454	12-29-36	50c	..	A	d21.32	d25.10	79	73½	79	+ 1¼	1,900
51	14	89	32½	88	1- 6	73½	2-23	Gen Stl Cast	cv pf GRL	100	7- 1-31	1.50	..	A	d21.32	d25.10	79	73½	79	+ 3½	980
..	..	44⅛	30⅜	43⅞	2-11	37	1-26	General Theatre Equip	GTE	534	12-15-36	o90c	..	9	1.91	....	32	30	30	— 2½	1,500
..	..	..	..	105⅞	1- 4	103½	1-26	General Time Inst	GLI	328	1- 2-37	25c	Q	6	1.64	....	41	40	40	— 2½	600
19½	12	18⅝	13⅜	20⅞	2- 1	15½	1- 4	General Time Inst	$6 pf	39	1- 2-37	1.50	Q	6	16.96	....	..	..	105½	..	*none
93	70½	90	70	88¼	2-23	84½	1-16	Gillette Saf Raz	np GIL	2,019	3-31-37	25c	Q	9	1.13	1.07	18¾	18¼	18¼	— ⅝	12,800
8⅜	2¼	27½	6¾	27⅜	2-27	20¼	1- 4	Gillette Saf Raz	$5 pf	310	5- 1-37	1.25	Q	9	11.00	10.63	88¼	86½	87⅝	+ ⅛	800
..	..	92	84	88	2-15	83⅜	1-29	Gimbel Brothers	$6 pf	..	201	1-25-37	1.50	Q	A	8.33	d1.56	88	86½	88	..	1,000
49½	23⅜	55¼	39½	51½	1-28	43⅝	1- 5	Gildden Co	np GLN	800	4- 1-37	50c	Q	A	3.29	2.91	49	47	48	— ⅞	3,900
..	..	56	52¼	58¼	1-18	54½	2-15	Gildden $4.50	cv pf $50	200	4- 1-37	56¼c	Q	A	15.43	....	53½	54½	55½	+ ⅛	500
4⅜	1⅜	7½	3⅞	6⅞	2-25	5½	1- 5	Gobel (Adolf)	$1 GGO	431	....	....	..	A	d.20	....	6⅞	5⅝	6⅝	+ 1	40,400
7	3⅝	10¼	6¼	8¼	2-19	6⅜	1- 2	Goebel Brewing	$1 GBL	1,335	3-31-37	†10c	..	A	.72	1.02	7⅞	7⅝	7⅞	..	11,400
105	105	118	116	115	2-17	111	1- 6	Gold & Stock	Tel GSX	50	1- 2-37	1.50	Q	..	....	....	114½	113	113	— 2	20
14½	7½	35½	13⅜	42⅜	2-16	31	1- 4	Goodrich (B F)	np GR	1,314	12-24-36	1.00	..	A	4.04	1.05	41⅜	38¾	40⅜	— 1½	21,400
..	..	86½	74	87⅜	2-17	79½	1- 7	Goodrich (B F)	$5 pf	412	3-31-37	1.25	Q	A	17.76	8.32	87½	86	86	— 1½	1,100
26⅞	15¾	31⅞	21⅝	42⅝	2-11	27⅝	1- 4	Goodyear Tire no	GOR	1,777	4- 5-37	50c	..	A	3.90	.12	40½	38¼	39½	— ½	40,200
92	70	116½	87	144	2-11	114½	1- 7	Goodyear Tire $7	pf	709	3-25-37	n14.75	..	A	66.70	....	135¾	134	135¼	— 4¾	900
..	..	105⅞	100	127½	2-11	100	1- 4	Goodyear Tire 1st	$5 pf	50	3-31-37	1.25	Q	A	16.97	....	118½	115¼	118	— 2½	2,600
10½	2½	14⅝	8½	13½	1-18	11¼	1- 4	Gotham Silk Hos	.GHM	450	....	....	..	A	.54	.59	11½	11¼	11½	— ¼	3,500
85	20	96¼	77	96	1- 5	92½	2- 1	Gotham Silk Hosiery	pf	27	2- 1-37	n2.75	Q	A	14.91	15.58	93	93	93	— ¼	10
4½	1¼	4½	2	4¾	2- 9	3	1- 2	Graham-Paige	Mot.GHP	2,849	....	....	..	9	d.24	d.41	4⅜	4	4	— ⅛	34,100
13⅝	5½	11¾	1⅜	15	1-12	6½	1- 4	Granby Cons	(2d st) GB	6,000	6-10-36	k2.00	..	A	id.16	13.67	13⅝	12½	12½	— ⅜	25,700
5	2¼	6⅜	3¼	5⅝	1-22	4	2-16	Grand Union $1	GUX	288	....	....	..	9	d.51	....	4¼	4	4	— ⅛	5,900
29⅜	14⅜	25⅝	18	27⅞	2- 1	21½	1- 4	Grand Union cv	pf np	160	3- 1-37	25c	..	9	1.33	....	24¼	22¾	23⅝	— ⅜	1,700
35⅝	18⅛	44	22½	48¼	2- 5	41½	1- 4	Granite City St	np GRC	383	12-24-36	25c	Q	9	.50	1.63	47½	45⅝	45⅝	— 1⅝	3,500
34¼	26	32¼	18½	47⅜	1- 5	42	2-24	Grant (W T)	np GTY	1,195	4- 1-37	35c	..	A	3.84	2.78	46¼	42	46½	+ 2½	2,900
35⅛	9⅝	46⅜	32¼	49⅝	2-13	40⅝	1- 4	Great North'n pf	np GN	2,497	2- 1-32	1.00	..	A	3.98	2.88	49¼	46⅝	47¼	— 1⅝	19,500
16	9¼	22⅜	16	24⅞	2-27	19	2- 3	Gr Northern Iron	np OR	1,500	1- 2-37	75c	..	A	.47	.36	24⅞	21½	24½	+ 2½	75,500
34⅞	26⅝	42¼	31	42¼	1- 2	35⅝	2- 2	Gr West Sugar	np GSW	1,800	4- 2-37	60c	Q	A	2.48	2.62	37⅜	36⅛	37⅜	+ ⅛	2,400
140	119	149½	136	144	1-26	139	1- 4	Gr West Sugar	pf	150	4- 2-37	1.75	Q	A	36.77	38.41	145½	144	143½	..	*none
50	21	65	50½	62½	1-23	60	1-13	Green Bay & West	GBW	25	2-23-37	2.50	..	A	5.52%	1.46%	66	62	60	..	*none
95	34	95	65	90	2-23	73	1- 8	Greene Cananea	GNP	500	3-15-37	75c	Q	9	1.25	....	90	86	90	+ 5½	50
28⅝	25⅝	39⅞	22	38½	1-11	34	1- 2	Green (H L) Co	$1 GRN	594	1-21-37	†1.15	Q	A	2.82	2.65	35⅜	34	35¼	— ⅝	6,300
..	..	17⅞	14¾	16⅞	2- 8	14¾	1- 4	Greyhound Corp	GEY	2,601	4- 1-37	20c	Q	9	1.41	1.70	16	15½	15⅝	+ ⅛	11,800
2¾	1	4⅜	1⅝	4⅜	1-11	3¼	2-27	Guantanamo Sug	np GS	405	....	....	..	A	d.44	d.48	3⅝	3¼	3¼	— ⅛	1,500
43¼	19	66	24	59	1- 9	40	2-27	Guantanamo Sug	$8 pf	19	1- 2-29	2.00	..	A	d2.24	d3.31	42	40	42	— 2¾	20
11½	4	19¾	9¼	15⅜	2-23	13	1- 5	Gulf, Mobile & Nor	.GU	137	....	....	..	A	d1.14	d2.82	15¾	15	15⅛	+ ⅛	700
34½	6	62½	30½	56	1-18	51¼	1- 6	Gulf, Mobile&Nor	$6 pf	115	1- 1-31	1.50	..	A	4.64	2.66	54	52	54	..	1,100
33½	12	63	28⅝	61½	2-11	55½	1- 6	Gulf States Steel	np GJ	295	7- 1-30	1.00	..	A	1.76	.01	78½	76½	78	— 1⅞	1,500
30¾	21¼	34⅞	30	34¾	2- 8	33⅜	2-26	HACK WAT'R $25	HWA	308	12- 1-36	75c	S	9	2.10	2.12	33⅞	33¾	33¾	— 1	800
35	30	37	33	36	1- 7	32⅝	1-12	Hackensack Water	pf	60	3-31-37	43¾c	Q	9	12.06	12.19	35	34½	35	..	90
8	4	15½	6	20⅝	2-10	13½	1- 4	Hall (W F) Prt	$10 HPG	400	2- 2-32	30c	..	A	d.14	d.92	19¾	18	19	— ¼	6,400
14½	6½	32	14	31	2-16	27½	2- 2	Ham't'n Watch	np HMW	400	3-15-37	25c	..	A	1.99	.86	29	28¼	29	— ¼	700
112	63	125½	104	108	2-18	105¼	1- 5	Hamilton Watch	6% pf ..	34	3- 1-37	1.50	Q	A	28.76	15.85	108	108	108	..	10
105	100½	105½	100	105	1-22	101¼	1- 7	Hanna (MA)	$5 pf HNA	135	3- 1-37	1.25	Q	A	23.05	14.50	104⅝	103	103	— 1	40
30⅜	16	55	30¼	57	2- 5	50¼	1- 4	Harb-Walk Ref	np HKM	1,380	3- 1-37	50c	..	A	2.41	1.20	54½	53	53	— 1	1,200
121	99⅝	135½	120	140	2-26	129	1- 5	Harbison-Walk	$6 pf	30	4-20-37	1.50	Q	A	115.29	60.19	140	140	140	+ 5½	10
14½	3⅝	26	13	23½	1-15	20	1- 4	Kansas City South	KSU	300	8- 1-31	50c	..	A	d.87	d5.99	23¼	21¾	22	— 1½	2,200
22	6⅝	48⅛	19¼	44⅞	1-16	42	2- 5	Kansas City South	pf	210	12- 3-36	1.00	..	A	2.76	d4.55	42½	42	42½	— ⅝	400
20¼	7½	36⅛	17	31⅝	2- 8	28⅛	1-13	Kaufmann Dept St	KKN	600	1-28-37	40c	..	A	2.60	1.75	31	28⅞	31	+ 1½	1,200
30	15⅝	33½	23⅞	27¼	1-18	25	1- 5	Kayser (Julius)	$5 JKS	484	2-15-37	50c	..	6	1.14	1.01	26⅜	25¼	25½	+ ⅛	1,500
90¼	34	110	80	110	1-14	110	1-14	Keith-Alb-O	$7 pf ..	KLO	64	12-21-36	n7.00	..	39	w10.35	....	108	110	..	*none
31½	6	28⅜	19¼	23⅜	2-11	19½	1- 5	Kelsey Hays Wh	A ..	KW	290	12-21-36	1.50	..	9	3.41	3.22	21⅜	20½	21	— ¼	3,800
28¼	3¼	24⅞	17½	18½	1-14	16¾	1- 4	Kelsey Hays Wheel	B....	238	12-21-36	1.50	..	9	1.88	1.84	18⅜	17½	17½	— ⅛	2,900
96	84	107	87	109½	2- 4	103	1-26	Kendall Co	6%pfnp	KLL	38	3- 1-37	1.50	Q	24w	8.38	2.97	106¼	106	106	— ¾	50
30⅜	12⅜	63⅜	28½	65⅞	2-23	56¾	1-29	Kennecott Copper	np KN	10,820	3-31-37	50c	..	6	.84	.32	65⅞	62½	62¾	— 2	70,400
20	5½	24⅝	17¾	20	1-21	17¼	1- 6	Keystone Steel	KES	758	2- 1-37	15c	..	6	.50	.86	19½	17⅞	18¾	+ ½	6,600
21	10	46½	18½	46	1-16	39¼	2-24	Kimberly Clark	np KMB	500	4- 1-37	25c	Q	9	1.19	.63	40½	39¼	40¼	— 1¼	600
6¼	2⅝	7⅜	3⅞	7⅜	2- 6	5½	1- 5	Kinney (G R)	np KNX	160	4- 1-31	25c	..	6	d1.26	d1.84	7	6⅝	6⅞	+ ⅛	1,000
41	23	61	30	70	2- 8	47½	1-12	Kinney (G R)	pf	50	12-28-36	1.00	..	6	.18	d1.59	66½	61½	66¼	+ 2⅜	1,170
27⅜	19⅜	32⅜	20½	29⅝	1- 2	27¼	2- 2	Kresge (S S)	$10 KG	5,518	3-13-37	30c	..	A	1.49	1.84	28⅛	27¼	27⅝	— ⅝	5,700
6½	2	18½	4⅝	15⅞	1-16	11⅜	1- 6	Kresge Dept Stores	KDS	244	....	....	..	6	.08	d.39	14⅝	13	14	+ ¾	1,700
80	42	135	74⅞	147	1-13	127	1-25	Kresge Dept Stores	pf ..	12	1- 2-37	n20.00	..	6	5.10	.11	138	138	138	+ 2	200
..	..	51	35⅜	47	1-23	41½	2-23	Kress (S H) Co	np .KS	2,358	2- 1-37	40c	..	A	2.35	2.32	44½	41½	44¼	+ 1⅝	800
32⅛	22¼	28	19⅝	24¼	1-14	22	1-27	Kroger G & B	np KR	1,848	3- 1-37	40c	Q	A	1.90	1.99	23⅝	22⅞	23¼	— ⅜	4,400
27½	12	33⅞	20½	27⅞	1-14	22	2-25	LACLEDE GAS	.... LG	107	12-15-33	1.50	..	A	d.94	d.49	23¼	22	22⅛	— 1⅞	210
46	19¼	50¼	32	41½	1-14	32	2-25	Laclede Gas	pf	25	12-15-33	2.50	..	A	.96	2.92	35⅜	32	32	— 4	130
28½	21⅜	26¾	15⅞	23⅞	2- 9	18½	2- 2	Lamb Rest	np LAM	746	1-21-37	50c	Q	9	1.37	1.76	23¼	22½	22⅜	— ⅛	4,600
9	5	18⅛	7½	16¾	1-21	15	2-24	Lane Bryant	np LNY	135	1- 1-32	25c	..	6	.36	d.0005	16⅝	15	16½	+ 1¼	600
14½	8⅛	18⅜	12	27⅜	2-11	17	1- 4	Lee Rub & Tire	$5 LR	300	2- 1-37	25c	..	A	2.20	.73	26⅛	25	25⅝	— ⅛	4,400
17⅜	10⅜	45½	15½	51½	2- 1	38¾	1- 4	Lehigh Por Cem	$25 LPT	701	2- 1-37	37½c	Q	A	2.91	.21	48⅜	45¾	48	— ¾	2,600
..	..	180	94½	203	2- 1	160	1- 6	Lehigh Port Cem	$4 pf ..	74	4- 1-37	1.00	Q	A	23.81	5.46	195	..	200	..	*none
3¼	1½	4	2	3⅜	1-18	2½	2-17	Lehigh Val Coal	np LEH	1,205	....	....	..	9	d.07	d.18	2⅜	2¼	2⅜	..	4,000
15⅜	5½	19	9⅝	18½	1-18	13¼	2-23	Lehigh Val Coal	pf $50	227

For Calendar Week Ended— Stock Exchange—*Continued* Stock Transactions—New York

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	Price Range—Low	Price Range—Date	Ticker Abbreviation**	Stocks and	Shs. Listed 1000s	Last Pay-able	Dividend—Per Share Rate	Dividend—Per Share Ind	Earnings—per Share 1936	Earnings—per Share 1935	Wk's Range—Feb. 23-Feb. 27 High	Wk's Range—Feb. 23-Feb. 27 Low	Wk's Range—Feb. 23-Feb. 27 Last	Wk's Ch'ge	Week's Sales
17⅞	10½	21¾	12	21⅜	2-11	18	1-16	Lehn & Fink $5	LNP	400	12- 1-36	87½c	Q	1.13	.51	19½	19¼	19¼	+ ¼	1,700
1	..	⅝	⅜	1	1-27	⅝	1- 2	Lerner Store pf	LER	2,450	1-15-37	75c	Q	4.61	4.02	54½	54	54½	+ ½	310
19¾	21½	60¼	47¼	79	1-18	67¼	1- 2	Libbey-Owens-Ford Glass	LOF	1,450	1-15-37	75c	Q	4.61	3.26	74⅛	71⅝	74⅛	+ 2⅛	7,300
4	1½	24¼	10	23¼	1-26	17½	1- 2	Libby, McN & L	LM	2,081	12-18-36	1.00		1.12		9⅝	8½	8⅝		1,250
34½	23⅛	39¾	25⅜	31⅝	1-27	27½	1- 5	Nat Distill Pr np	NAD	2,037	2- 1-37	50c	Q	3.83		31⅜	29	31	+ 1⅜	31,100
32½	21	37¾	1-25	36½	1-23	30	1-14	Nat Enam & St pf	EGK	3,098	3-31-37	1.00	Q	.70	.82	35	35	35		300
208	145	360½	26⅝	37⅞	1-12	33¾	1-27	National Lead $10	LT	277	3- 1-37	1.00	Q	A 1.71	2.08	37¼	34½	37¼	+ 2¼	16,900
162½	150	171	155	171	1-22	167	2-18	National Lead pf A		225	4- 1-37	1.75	Q	A 2.53	2.50	167½	164½	167½		30
140¾	121⅝	147	137⅜	150	1-14	144	1- 6	National Lead pf B		190	3-15-37	1.00	Q	A 2.03		147	147	147		2,700
14⅜	⅞	14½	6⅝	14⅜	1-14	12¼	1- 6	National Pow & Lt	NPL	5,469	3- 1-37	15c	Q	12	1.00	12⅝	12¼	12⅝	+ ⅜	8,700
1¼	⅛	⅞	⅛	⅜	1-11	⅛	1- 4	National Rys of Mex 1st pf	MX	288						2	⅞	1⅝	+ ⅝	500
83¾	40⅝	78	57¾	90¼	1-27	70	1- 2	National Steel $25	NAX	2,164	12-21-36	1.62½	Q	A 6.09	5.16	90¼	87¼	88½	— ¼	14,900
20⅞	9	75½	19⅞	71½	2- 3	62	1- 4	Loft, Inc. pp	LF	1,073	12-30-22	25c	Q	0.81	d2.06	67	65	65½	— 3	1,400
77⅞	36	133	74⅜	127½	2- 3	121¼	1- 4	Loew's Inc pf cert	LOA	972	3-31-37	n3.50	Q	A 4.01	4.00	123	123	123		300
11⅜	8¼	17¾	7⅝	12⅞	1-15	10	1- 4	Long-Bell Lum A	LOA	594	9-30-37	15c	Q	A 1.75	17.32	10½	10	10½	+ ⅜	6,600
13⅛	7½	13¾	10¾	13¾	2-25	11⅝	1- 5	Natomas Co	NOM	548	12-28-36	75c	Q	A .84	.79	13¾	12½	12½		3,300
41⅜	21¼	60	32	57⅝	2-13	63	2-17	Loose-Wiles Biscuit pf		42	2- 1-37	1.25	Q	A 1.19	.54	65	54½	65		10
116¼	109	110	104½	109	1-11	107	1- 6	Loose-Wiles Biscuit 1st pf		100	4- 1-37	1.75	Q	A 1.51	1.50	107½	107	107½	+ ½	100
107	37	43	19	21⅜	2-23	14⅝	1- 6	Lorillard (P) $7 pf	LL	10	5-15-32	1.62½			d18.37	27	26	26	— 2	100
39⅞	14⅝	39⅞	9⅝	21⅜	1-11	14⅝	1- 6	Lorillard (P) $10	LOR	519	12-15-36	60c	Q	A 1.79	4.61	21⅜	20⅜	21⅜	+ ⅜	13,600
36½	18½	83	32⅜	98½	2-10	40	1- 4	Louisville G & E A	LOU	1,170	12-24-36	27½c	Q	A 2.30	2.39	92¼	89½	89½	— ¼	1,000
29½	22¼	29¾	27⅝	27⅞	2-10	29¼	1- 4	Louisville G & E pf	LOV	260	3- 1-37	50c		A 2.96	d.39	28½	28	28	— ⅛	1,000
19	6	53⅝	17¾	61⅞	2-23	41	1- 4	Ludlum Steel $1	LMS	307	1-15-37	†1.00	Q	1.74	d3.10	61⅞	58½	60		300
39	..	3⅜	2¾	3⅜	2- 2	2⅝	1- 4	MacAndrews & Forbes $6	MAF	361	7- 1-31	1.50		A 20.47	3.10	99	95⅝	96	— 3	2,500
6¼	2	15	3¾	12⅞	1-22	9¼	2- 2	MacAndrews & Forbes 6% pf	DK	70	2-15-22	2.50		A d7.21	d6.36	10⅝	9¼	10⅛	+ ⅜	820
16⅞	4	25⅜	7¾	20⅝	2-27	10½	2-23	Macy (R H) Co Inc	MQ	100	2-15-22	2.50		A d1.29	d.70	22	19½	21⅝		1,750
139	112	150	119	135	1-20	112⅝	1- 5	Madison Sq Garden	MAG	173	1- 2-37	2.50				137	131½	135		*none
114	114½	138	125					Magma Copper $10	MAX	408	12-15-36	o1.00		A 1.85	1.02	62¾	60½	60½		3,600
¼	..	⅜	⅛	⅜	1-14	⅛	1- 4	Mahoning Coal $50	MAH	30	12-23-26	†13.00			31.54	5	5	5		*none
99	96	99¼	2¼	97	2-10	97	2-27	Manati Sugar	MNU	35	1- 1-25	1.25				6	5¾	5¾		400
3¼	2	4	3	4	2-10	3¼	2- 9	Manati Sugar pf		33	4- 1-26	1.75				22	21½	22		200
12½	2	28	3¾	16¾	2-18	13	2- 5	Mandel Bros	MB	313	7-20-29	62½c			.10	14¾	13¾	14¾		300
80	28	134	27½	117½	2-17	65	2-16	Manhattan Ry guar	MQA	554	4- 1-30	40c				14½	13¾	14		*none
19¼	10	24¾	7¾	23¾	2-23	15	1- 4	Manhattan Shirt $25	MT	230	12- 1-36	25c	Q	A 2.00	.92	27	27	27		600
87	51	99	57	76½	1-22	70	1-20	Marcalbo Oil $1	MAB	330						6	5¾	6		4,800
92½	60	104	83	103	1-23	98	1-20	Marine Bond $5	MMB	5,553	1- 2-37	†15c	Q	A .03	.73	13⅞	12⅞	13⅛		12,000
102¼	70	109¼	93¼	110	1- 2	106½	1-11	Market St Ry	MRR	106						2⅞	2⅛	2⅛		550
2½	..	2⅞	1⅜	3⅜	2-25	2	1- 4	Market St. Ry pf		50						18	14⅜	16		18,900
218	158	310½	210	275	1-14	259½	1-26	Norfolk Southern	NS	116	7- 3-29	1.50		A 42.45	42.64	3⅜	2⅝	3		500
108	90	116	105	114	1- 8	109	2-13	Norfolk & Western	NFK	1,407	3-19-37	2.50	Q	A 22.74	17.37	265	261	x261		200
7⅝	2	14½	6⅜	17⅜	1-21	13⅜	1- 5	North Am Aviation	NAV	3,435					143.13	111	109¼	111	— 2	*none
25	13	39½	23⅜	34⅞	1-14	35⅞	2- 6	North American pp	NA	5,553	1- 2-37	1.00		A 1.23	d.04	15⅝	15⅛	15⅝	+ ⅛	25,700
102	57	106½	98	104½	2- 8	102½	2-15	Nash-Kelvinator	NKC	1,400	12- 1-36	62½c	Q	A 1.51	1.25	104	98	103	+ ⅜	23,900
15	7	22	10	20	1- 8	16	1- 6	Nash-Kelvinator pf		607	4- 1-37	75c	Q	12	1.25	22½	21⅝	22½		1,900
26½	19	30¼	22¼	27½	2- 8	23¼	1- 6	No Am Edis $6 pf	NAE	369	3- 1-37	1.50	Q	10w	1.76	25⅞	24½	25⅜	+ ⅝	1,600
99	86½	103	97½	100	2-26	99	2-23	Nat Acme $2	NAC	858	3-31-37	2.00	Q	A 1.44	1.49	39	38	38½	— ½	2,000
25¾	13¾	36¾	23⅞	33	2-19	27¼	1-14	Northern Pacific	NP	2,480	2- 1-32	75c		A .73	57.19	32½	30¼	31⅜	— ⅛	43,800
53¾	35⅞	57	50	53½	1-22	51½	1- 8	Northwest Tel $50	NWT	50	1- 2-26	50				53¼	53¼	53¼		
21⅞	11⅝	32	19	30	1-18	28½	1- 4	Norwalk T & R $3.50	NRT	203	7- 1-26	20c	Q	A .06	d.40	4¾	4¾	4¾	+ ⅛	3,200
32⅞	20	42	19	40	1-18	28½	1- 4	Norwalk T & R pf	NRT	418	12-21-36	50c	Q	A 1.04	2.10	30	28½	30	+ ⅞	800
54	33	115	43½	111	1-13	42¼	1-24	Ohio Oil Co	OHO	6,563	12-15-36	35c	Q	A .57	.22	19⅜	17½	18⅛	+ ⅞	28,200
55	32	50¼	44	45	1-13	43¼	2- 5	Oliver Farm Eq	OF	5	11-10-36					57½	56¾	56¾		800
35⅞	28	37	29	36	1- 2	32⅞	1-29	Omnibus Corp	MW	272						25	23¾	24⅝		1,500
14⅝	7¾	24¼	10½	22⅜	2-16	18½	2-25	Omnibus Corp pf	MRY	990	4- 1-37	2.00	Q	A 13.14	4.04	110½	110	110½		5,300
111½	67¾	101½	92	104	2-10	98½	1-25	McCall Corp	MW	50	2- 1-37	1.50	Q	A 2.20	48.72	110½	110	110½		200
111½	74¼	119¾	104	114	2-10	108	1-25	McCrory Stores	MRY	250	2- 1-37	1.50	Q	A 2.24	2.59	19¾	19¼	19¼	— ¼	200
30½	14	44	23	39½	2-10	30½	1-14	McCrory Stores pf	MOR	200	2-25-32	50c	Q	A 1.23	1.30	43	42	43	+ 1	500
45⅝	33⅜	49¼	38¼	42¾	1-19	38	1- 4	McGraw Electric	MTC	799	1-15-37	1.50	Q	9	1.31	41¾	39¾	40⅝	— ⅛	6,700
131	82½	138	83¾	92¾	1-19	82½	1- 4	McIntyre Porc M	MCY	300	1- 1-37	1.00		A 5.90	7.12	85	82½	84½	— 2½	400
10¾	5⅞	14⅞	8¾	14⅜	2-17	12⅝	1- 6	McKee & Robbins	MCK	1,283	3-15-37	75c	Q	9	9.40	16	14⅜	13⅝		
15⅝	8½	21⅝	11¾	19	1-21	16¼	1-27	McLellan Stores $1 pf		753	3-15-37	75c	Q	12	3.43	19½	18½	18½	— ¼	10,200
		11¾	7¾	11	1- 2	10	1-27	McLellan Stores $1.50 pf		30	1-28-37	37½c	Q	12	40.84	12	11½	11½		6,400
55	38	70	47	69	2-23	75	1-28	Outboard M&M	OMM	99	1-28-37	50c	Q	A 4.45	3.90	74¾	70	75		2,900
115½	114½	114	114	114	1-14	107	1- 4	Outlet Co	OTU	5	1-28-37	1.75	Q	A 1.42	53.67	113¾	107	107		*none
129	80	164	128	171¾	2-11	150	1-13	Owens-Ill Glass $25	OB	1,330	2- 5-37	1.50	Q	A 10.41	6.57	170	165½	165½	— 4½	1,600
17⅜	14	23	13	22	1- 7	19⅝	1-27	Pacific Coast $10	PCF	70	11- 1-29				d5.82	14	13¾	14		3,800
10	3	15	3½	15⅜	2-27	11⅝	1- 4	Pacific Coast 1st pf	PCX	15	2- 1-37	1.44			d4.64	14	12¾	13⅞		550
5⅝	2	9¾	3¼	8¼	1-12	7¼	1- 4	Pacific Coast 2d pf		320	10- 1-30	1.25		A d5.82	d7.19	15	14⅛	14⅝	+ ⅜	600
31¾	13¾	37¾	18⅜	37¾	1-21	32½	2-26	Pacific Gas & Elec	PCE	6,261	1-15-37	50c	Q	A 2.51	2.51	37¾	36¾	37¾	+ ¾	7,300
56	19	58¾	30⅜	53⅜	1-14	46	2- 9	Pacific Light pp	PLT	1,609	2-10-37	75c	Q	A 3.88	3.11	48½	46¾	47¼	— ¼	4,400
21	12	47½	16¾	44¼	1- 9	37⅝	2-26	Pacific Mills		400	3-15-30	50c		A 1.24	d1.85	23¾	23¼	23¼	— ¼	26,900
123	70	153	118	152	1- 4	147	2- 6	Pacific Tel & Tel	PAC	1,805	12-21-36	2.00	Q	A 8.49	6.55	150	148½	150	+ ¾	210
142½	115	152	140	149	1- 2	144½	2-25	Pacific Tel & Tel pf	PFO	242	1-15-37	1.50	Q	A 24.68	20.42	148	144½	145		80
14	6¾	23¾	11¾	25	2-10	22¾	1- 5	Pacific West Oil	PWO	1,000	12-18-36	65c		A .91	.47	28¾	26	26¼		4,000
7⅝	3½	12⅝	6⅞	12⅜	2-18	10¾	1- 7	Packard Motor Car	PAK	15,000	12-15-36	20c		A .24	.05	11⅞	11⅛	11⅜		37,300
21	10¾	20⅝	12¾	17¾	1-20	16	1- 6	Pan-Amer Pet&Trans	PP	4,702	12-21-36	60c		A .47	4.78	15⅝	15⅛	15⅜		*none
20	6¾	27¾	11¾	22¾	1-25	20	1-12	Panhand Prod & R	PDF	76					6.26	3	3	3		600
80⅞	71⅜	99	95	95	2-13	76	1- 6	Panhandle Prod 8% pf		16	1-10-23	2.00			6.56	96	96	96		40
12	6¾	14⅝	7⅝	13⅝	1-18	9	1-15	Paraffine Cos	PAF	218	3-15-37	1.00	Q	A 1.73	2.39	8⅝	7⅝	8⅛	+ ⅝	8,700
4	1¼	6¾	2¾	6¼	2- 8	3	1-25	Paramount Pict 1st pf	PX	102	4- 1-37	1.50	Q	A d44.13	d41.45	5¼	4½	5¼	+ ¼	1,200
4¼	1¼	6¾	2¾	6¼	2- 8	3	1-25	Paramount Pict 1st pf		643	4- 1-37	n75c	Q	9	1.76	27	26	27		2,700
17⅛	10⅝	29⅞	16¾	29¾	1-28	21⅝	1- 4	Paramount Pict 2d pf												
6⅝	2½	9⅝	5⅛	8⅜	2-18	6⅞	2-27	Park & Tilford $1	PKT	246	9-26-37	50c	Q	10	1.77					
13¾	5⅝	33⅝	12¾	31⅝	2-18	24¾	1-26	Park Utah C M $1	PUC	2,052	7-10-29	20c		A nil	d.06	8½	6½	6½		18,600
		7⅜	3⅜	11¾	2-25	4¼	1-26	Parke, Davis	PDC	4,892	3- 1-37	40c	Q	A 1.88	1.81	43¼	41⅞	42		11,100
4½	1½	10¾	4¾	9¾	2- 3	6¼	2-18	Parker Rust Proof	PRK	428	3- 1-37	37½c	Q	A 2.51	2.14	27⅝	26¼	26¾		2,200
23	10¾	33½	19⅝	40⅞	1-23	30¼	1- 6	Parmelee Tran	PTE	722					2.31	7	6¾	6¾		3,000
94⅛	55	103	79	101	1-18	92⅜	2-27	Monsanto Chem $10	MTC	1,114	3-15-37	†50c	Q	9	2.89	96	95¼	96	+ ½	2,200
40⅞	21⅜	68	44⅜	64⅜	2-26	53½	1-27	Montgomery Ward	MOK	5,180	4-15-37	50c	Q	A 6.17	4.60	63½	60¾	63	+ 2	6,100
66	41⅝	59¾	41⅜	46	2-17	42⅝	1- 4	Morrell (J)	MOL	400	2- 3-37	60c	Q	9	1.61	46	46	46		60,600
15	1¾	8¾	2¾	8¾	2-18	3¾	1- 2	Morris & Essex	MOE	2,000	11- 2-36	2.00				9⅝	8⅝	9⅛	+ ⅝	16,400
84¾	64⅝	93¾	72⅜	90¼	2-10	83½	1- 4	Motor Wheel $1.50	MWH	2,409	3-31-37	37½c	Q	A 2.36	1.76	85¾	83¾	85¾	+ 1½	3,800
33¾	31¾	43⅞	28⅜	38½	3-15	33½	2-23	Motor Products	MPR	300	12-21-36	o1.00	Q	A 2.45	2.10	35¾	33	33	— ¾	2,500
54	27	67	27	54	2-13	41	1- 4	Mullins Mfg	MFB	850	12-31-36	50c		A 2.26	1.25	44½	43¾	44	+ ¼	2,100
15⅝	9½	39⅝	11¾	36½	2- 5	31	2-23	Mullins Mfg $1	MN8	187	12-21-36	50c		A 2.22	d2.18	d6.85	60	67	— 4	900
81⅞	62	101⅞	70	95	2-24	84	1-15	Mullins Mfg $7 pf		29	3- 1-37	1.75	Q	A 14.11	d22.76					
23	13¾	36½	21	36½	2-11	27¾	1- 4	Munsingwear	MUN	150	1- 2-37	1.75	Q	A 3.29	d11.27	27¼	26¼	27¼	+ ¼	1,700
		135	135	135	2-11	135	1-14	Penn R R $50	PA	13,168	12-15-36	†75c	Q	9	14.71	119	113	135		*none
32½	17¾	44¾	20⅞	39¾	1-14	30¼	1-27	Murphy G C Co $5	MPH	465	3- 1-37	65c	Q	A 6.17	1.41	44⅞	43	43⅞	+ ⅞	900
39¾	30	59½	38	58½	1-27	42¾	1-14	Peoples Drug Stores pp	PDG	245	4- 1-37	25c	Q	9	3.05	56.20	55½	57½	+ ¾	400
116¾	108¾	116¾	110	116¾	1-11	113½	1-14	Peoples Drug St $8.50 pf		40	12-31-36	1.62½	Q	9	6.41	107	106	106		50
43¾	17¾	58	38	55½	2-25	39¾	1-14	Peoples Gas Chicago	PG	711	7-17-33	1.00		A 1.52	1.06	57½	56¼	57	+ ¾	11,000
4	1¾	6¾	2¾	6¼	2-25	4¼	1- 5	Pepsi-Cola	PC	1,000				A 1.46	1.08	18⅝	17¾	18⅝	+ ⅝	4,100
34	16¼	62	26	61⅝	2-25	47	1- 6	Nash, Chas E & St	NCM	1,000	12-15-36	50c		A 7.36	3.91	61	57	61	+ 3½	25,200
64⅜	16¼	112	47¾	107	2-10	61⅝	1- 4	National Acme $1	NCM	500	12-22-36	25c		A 1.46	.99	16⅝	15⅝	16	+ ⅜	1,100
64⅜	16¼	112	47¾	107	2-10	61⅝	1- 4	National Aviation pp		477	12-15-36	40c	Q	A 1.64	1.25	43¾	42¼	43¼	+ 1¼	5,100
36⅜	22¼	38⅝	28⅜	32⅜	1-27	28¼	1-15	National Biscuit $10	BI	1,399	12-18-36	45c		9	1.76	31⅜	30¾	31⅜	+ ⅜	1,900
18⅝	14¼	16⅝	13¾	15⅝	2-26	14⅛	2-26	National Biscuit pf	PBT	850										
		164½	133	201	1-18	161¼	2-26	National Bond & Inv	NBI	248	2-27-37	1.75	Q	A 50.96	40.26	161¼	161¼	161¼	— 1¼	300
14	7⅝	19¼	10⅜	20⅝	2- 9	17¼	1- 5	Petroleum Corp $5	PEO	2,000	12-24-36	40c	Q	9	.91	30¼	29¼	30	— ¼	5,500
11	4½	19¼	12¾	19¾	2-19	11¼	1- 5	Pfeiffer Brew	PFB	390	1- 5-37	35c	Q	A .92	.49	99	99	99		6,700
28⅝	12⅜	36⅝	25⅝	35⅝	2-10	25⅝	1-26	Phelps-Dodge $25	PD	5,428	3-10-37	75c	Q	A 4.72	4.02	36¾	35¾	36¾	+ ¾	17,500
85⅝	38½	102⅜	81⅛	100¼	1- 8	98	2-25	Phila Co $6 pf	PH	100	4- 1-37	1.50	Q	12	31.22	99	98	98	— ½	200
45⅛	23	54⅜	45½	54½	1-14	52	1- 4	Phila Co $3 pf		491	11- 1-36	1.50	8	12	12.78	54	52¾	54	+ 1¼	500

5 1937

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 27

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Date	1937 Price Range Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Feb. 23-Feb. 27 High	W'k's Range Feb. 23-Feb. 27 Low	W'k's Range Feb. 23-Feb. 27 Last		Wk's Ch'ge	Week's Sales
47⅞	13⅜	35⅞	11½	39⅛	2- 1	11½	2-27	**Phila Rap Tran $50.PV**	600	.....	..	..	A d4.44	d5.22	6⅞	6½	6½	—	¼	595
10	3½	16⅛	8½	14	1-12	12	1- 5	**Phila Rap Tran pf $50..**	600	.....	..	..	A d5.69	d7.31	12¾	12⅜	12¾	+	¼	220
47⅛	13⅛	38⅝	11⅝	31½	2- 1	11⅛	2-27	**Phila & Rd Co & I.PRC**	1,400	1.400	..	..	12 d2.77	d4.20	2½	1½	1⅝	—	¾	33,900
68⅝	35½	101¾	66	84¼	2-25	74	1- 2	**Philip Morris $10...MOS**	519	1-15-37	75c	Q	6 3.28	2.15	84¼	81¼	81⅝	—	1⅛	7,800
14⅜	5½	16	7¾	20	1-16	13½	1- 4	**Phillips-Jones np.....PJ**	85	3- 1-30	75c	..	A .19	.26	16½	16	16	—	1	300
85	53½	88	68	87¼	1- 6	82	2-13	**Phillips-Jones pf.....**	12	2- 1-37	1.75	Q	A 8.38	8.89	94	84	82	..	..	*none
40	13¾	52⅝	38½	57½	2-11	49½	1- 4	**Phillips Pet np.....P**	4,736	3- 1-37	50c	Q	9 3.08	2.37	53⅞	52½	53⅞	—	½	17,300
10¼	3	11⅞	5½	9½	1-20	7	2-17	**Phoenix Hos $5.....PXY**	175	..	..	..	A d.89	.48	7⅛	7⅛	7⅛	+	⅛	200
78½	50	84	70	74½	1-13	58¼	2-23	**Phoenix Hosiery pf.....**	25	3- 1-37	87½c	..	A 2.14	11.77	58½	58¼	58¼	—	¼	20
8	2⅜	18⅛	8	19¾	1-25	16⅝	1- 4	**Pierce Oil pf.....POL**	150	2- 1-22	2.00	..	9 d.28	.01	18½	17	17⅛	—	1	1,700
1⅜	⅝	3⅝	1½	42	2-20	3¼	1- 4	**Pierce Pet np.....PPX**	2,500	3- 9-37	..	h..	9 .09	d.01	4	3¾	3¾	—	¼	39,900
38	31	37¾	27⅝	33⅜	1-18	28½	1- 4	**Pillsbury Flour np..PSY**	549	3- 1-37	40c	Q	A 1.66	2.80	31	30¼	30⅝	..	..	600
76½	65⅝	62¼	49¾	56	2-17	50	1- 9	**Pirelli of It 500 lire.PRL**	13	4-20-36	3.13	..	A 25.93%	17.55%	58	55	56	..	..	*none
116¼	100	..	..	..	..	..	..	**Pitts, Cinn, C & St L.PT**	847	1-20-37	2.50	S	..	..	135	121½	116½	..	..	*none
12⅛	7	18¼	7⅛	18¼	1- 2	15	2- 8	**Pitts Coal of Pa.....PC**	400	10-25-24	1.00	..	A d7.02	d4.91	15⅜	15	15½	+	⅜	1,820
44⅝	26¼	77	35½	76½	1-22	60	2-16	**Pitts Coal of Pa pf.....**	350	1-25-26	1.50	..	A d1.98	.42	62½	60	60	—	2	600
..	..	160	155	175	1-18	166	2-16	**Pitts, Fort Wayne...FW**	1,146	10- 1-37	1.75	Q	..	..	..	165	166	..	..	*none
180	172	187	176	190	1- 7	182	2- 9	**Pitts, Fort Wayne pf...**	197	10- 5-37	1.75	Q	..	..	..	184	182	..	..	*none
10	5½	13⅞	7½	18⅜	2- 1	13¼	1- 2	**Pitts Screw & B np.PIT**	1,500	12-21-36	40c	..	9 .50	d.05	18¼	16½	17½	—	⅛	13,200
4	1⅝	29	3	33	2-13	24⅝	1-27	**Pitts Steel.....PG**	355	..	..	..	6 .58	d.25	32¾	30⅝	32⅜	..	..	800
55	22⅜	110	49	112	2-11	103	1-26	**Pitts Steel $7 pf.....**	105	6- 1-31	1.75	..	6 5.45	d4.93	112	108½	112	+	1	290
2⅜	1	4⅜	1¼	4	1-12	2⅜	2-18	**Pitts Term Coal $1..PPT**	120	..	..	..	9 d3.99	d4.07	3¼	3⅛	3¼	+	⅜	100
16½	10¼	30½	14	28	1-12	20½	2- 8	**Pitts Term Coal pf.....**	33	3- 1-27	1.50	..	9 d10.66	d10.94	21½	20½	20½	—	1½	30
3½	1¼	9½	2⅝	8⅝	2- 1	3⅜	1- 2	**Pitts United $25....PUN**	396	4-30-31	1.50	..	6 d.63	d.60	8¾	7⅞	7¾	—	⅛	16,600
62	24½	112¼	58¼	137½	1-30	107½	1- 4	**Pitts United pf.....**	9	11- 2-31	1.75	..	6 d.71	d.49	130	120	130	..	..	*none
25	6¾	41¼	21	38⅝	2-15	31½	1- 7	**Pitts & West Va....PW**	305	1- 2-31	1.75	..	A d4.64	d5.21	38¼	36½	37	—	¼	800
..	..	167	167	167	2-16	167	2-16	**Pitts, Young&A pf..PYA**	91	3- 1-37	1.75	Q	..	..	..	..	168	..	..	*none
2⅜	1	3¾	1½	3	1-12	2¼	2-17	**Pittston Co np....PCO**	1,075	4- 1-31	37½c	..	9 d1.06	d1.72	2⅜	2¼	2¼	—	⅛	600
13	6½	27⅜	11⅞	27⅛	1- 2	24⅝	1-19	**Plymouth Oil $5....PYO**	1,050	3-31-37	†35c	Q	9 1.21	.51	27¾	24⅝	25	—	1⅛	7,400
27	18	26⅞	20	21	2- 8	18⅞	2- 5	**PondCreekPoco np...PND**	170	1- 2-37	50c	Q	9 .72	1.73	20	18½	19	..	..	*none
12⅜	6½	29⅝	12	33½	2- 4	25⅝	1-20	**Poor & Co B np...POR**	363	12- 1-30	50c	..	9 .75	d.08	30½	29	29¾	—	⅞	3,600
5⅞	1⅝	11¼	4⅛	11⅞	1- 2	8¼	2-25	**PtRican-AmTob A...PRT**	204	7-10-31	50c	..	9 d1.49	d1.14	9½	8½	9¾	—	⅜	1,200
2⅜	⅛	3⅜	⅛	3⅛	1-22	2⅛	1- 4	**Pt Rican-Am Tob B....**	200	..	..	..	9 d4.19	d3.84	2⅝	2⅜	2⅜	..	..	1,200
16⅝	4¾	13¼	6¾	15½	1-20	10¾	1- 5	**PostalTel&C $7 pf..PST**	305	1- 2-31	1.75	..	A d4.64	d5.21	13⅜	13	13	—	⅝	3,300
4¼	⅝	28¼	17½	31⅞	2-11	25¼	1-27	**Pressed Steel Car...PSL**	358	..	..	..	..	..	29¾	28¼	28¼	—	1½	600
26½	6½	28⅞	17⅝	31	2-10	25¼	1-15	**Pressed Steel Car 1st pf..**	340	12-24-36	g10½	c	..	..	29¼	28½	28½	—	1½	4,200
..	..	73½	57½	86	2-11	67	1-20	**Pressed Steel Car 2d pf..**	90	12-24-36	n1.04¼	..	..	..	78	76	78	—	4¼	500
53¼	42¾	56	40¼	65½	1-15	55¼	1- 4	**Proct & Gamb np...PGM**	6,410	2-15-37	†75c	Q	6 2.03	1.17	63⅛	61½	62	..	..	4,200
121	115	122½	115¾	118½	1- 4	117	1-20	**Procter & Gamb $5 pf..**	172	3-15-37	1.25	Q	6 78.28	45.97	118½	117	x117½	—	..	*none
46⅜	20⅜	50½	39	52⅝	1-21	47⅝	2-26	**Public Serv N J np.PUB**	5,503	3-31-37	65c	Q	12 2.71	2.48	49	47⅝	x 47⅞	—	⅞	4,400
104½	62⅜	118	103½	112¼	2- 8	105¼	2-26	**Pub S Cp N J $5 pf.....**	518	3-31-37	1.25	Q	12 a15.32	a14.84	108	105¼	x105¼	—	1⅝	800
117	73	130	113⅛	128½	1-21	119	2-25	**Pub Ser Cp N J $6 pf.....**	751	2-27-37	50c	M	12 a15.32	a14.84	120¾	119	x120¾	+	1¼	600
132	85½	144½	128	140⅝	1-20	138	1-11	**Pub Ser Cp N J $7 pf.....**	289	3-31-37	1.75	Q	12 a15.32	a14.84	139⅜	135	x138	..	..	*none
148	100	164	146	162¼	1-25	157	2-18	**Pub Ser Cp N J $8 pf.....**	215	3-31-37	2.00	Q	12 a15.32	a14.84	154⅞	154	x157	..	..	*none
113	99	114	112	113¾	1-25	112¼	1-16	**Pub S E & G $5 pf.PEG**	300	3-31-37	1.25	Q	A 54.88	53.07	113	110	x113	..	..	*none
52⅞	29½	69⅞	36⅞	72½	2- 4	66¾	1- 4	**Pullman, Inc, np.....PU**	3,875	2-15-37	37½c	Q	9 1.37	d.13	70	67¼	67¼	—	2¼	6,600
17	5⅞	24⅞	16	24⅝	2- 3	19½	2-26	**Pure Oil Co np.....PUY**	3,432	9- 1-30	37½c	..	12 1.63	2.00	20⅝	19½	19⅝	—	7⅛	45,900
103	34⅜	118	91¼	107	2-15	99	1- 7	**Pure Oil Co 6% pf.....**	283	4- 1-37	1.50	Q	A a21.27	a25.41	106½	106⅜	106¼	..	..	400
119⅞	49⅜	133¾	103	112⅜	2-27	108	1- 6	**Pure Oil Co 8%.....**	77	4- 1-37	2.00	Q	A a21.27	a25.41	112¾	111¼	112⅜	+	1⅝	710
17⅜	8¾	20½	9⅝	23¾	2-25	18¾	1- 2	**Purity Bakeries np..PTY**	805	3- 1-37	15c	Q	A 1.01	d.33	23¾	21	22½	+	1⅜	35,700
..	..	19¼	16⅛	18⅞	1-21	17	1-13	**QUAKER ST OIL..OKR**	927	3-15-37	20c	Q	A 1.24	1.01	17¾	17⅜	x17⅜	—	⅞	400
13⅜	4	14⅛	9¾	12⅝	1-15	10⅞	1- 4	**RADIO CORP AM.RCA**	13,851	.....	..	..	A .22	d.03	12¼	11½	11½	—	⅝	91,900
62½	50	80	68½	80	1-15	76⅛	1-13	**Radio Corp 1st pf np....**	599	4- 1-37	87½c	Q	9 6.95	10.34	78⅝	77	77¼	—	1¼	2,500
12	35¼	106½	82½	103	1- 7	105	1- 7	**Radio Corp Am pf B....**	18	10- 1-31	1.25	..	A 175.51	4.42	..	100	103	..	..	*none
6	1¼	5	9⅝	2-18	7⅞	1- 4	**Radio-Keith-Orp ...RKO**	1,335	.....	..	..	..	..	..	9	8½	8¾	—	⅛	14,700
15	4½	20	11	19⅞	2-18	14¾	1- 4	**Ry L Sec-Ill ctfs...RSY**	8	.....	..	..	..	..	19	18½	19	—	⅛	150
30¼	16½	38⅜	28⅞	37¼	1- 2	34½	2-27	**Raybestos Man np..RAY**	676	3-15-37	37½c	Q	A 2.87	2.16	35¼	34½	x34¼	—	⅝	500
43⅛	29⅞	50¾	35½	45⅜	1-20	41⅞	1-30	**Reading $50.....RDG**	1,400	5-13-37	50c	Q	A 2.66	2.08	44⅜	43½	43½	—	1¾	500
43⅛	38	50	39	49	1-11	47¼	1- 2	**Reading 1st pf $50.....**	560	3-11-37	50c	Q	A 11.64	10.21	49⅞	47½	47¾	..	..	*none
38	33	47	37	43¾	1- 8	42½	2-25	**Reading 2d pf $50.....**	840	4- 8-37	50c	Q	A 6.43	5.47	42½	42½	42½	—	½	100
11	3⅛	16¾	9⅞	13⅜	1-16	11¼	2-27	**Real Silk Hos $10..RSH**	178	4- 1-31	2½c	..	A d1.11	1.34	11¼	11¼	11¼	—	¼	1,400
72	20⅝	100	65¼	83	1-20	74	2-20	**Real Silk Hosiery pf....**	20	12-22-36	n10.50	..	A 5.95	19.22	78	60	74	..	..	*none
3	1	4⅛	1⅞	3¾	1-18	2⅞	2-19	**Reis (Robert) np....RIS**	100	.....	..	..	A d2.26	d8.45	3¼	2⅞	3¼	+	⅜	1,500
18	8	31	12⅝	29	1-15	25	2- 2	**Reis (Robert) 1st pf....**	23	10- 1-29	1.75	..	A d1.16	d6.72	23	23	23	..	..	100
13½	4¾	24½	12⅝	22¾	2- 8	18¾	1-25	**Reliable Stores.....RES**	355	12- 1-36	50c	..	A 2.32	1.81	20⅞	19¼	20¾	+	¼	1,900
20¾	7	25	17½	26⅝	2-17	21¼	1- 4	**Remington Rand $1..RR**	1,417	3-26-37	30c	Q	9 .79	.87	28¼	27⅛	27⅝	—	⅜	14,000
..	..	90½	81	94¼	1-30	80½	1- 5	**Remington R $4.50 pf ww**	193	4- 1-37	1.12½	Q	9 9.21	9.73	93⅝	93	93	..	..	400
110	98½	114	99¼	110	2-18	100	1- 4	**Rensselaer & Sar...RNS**	100	1- 2-37	4.00	S	..	..	112	106	108¾	..	..	*none
5⅝	2¼	8¼	4⅛	9½	2-18	5	1- 2	**Reo Motor Car $5....RY**	2,000	1- 2-32	10c	..	9 d.23	d.03	9⅛	8⅜	8⅝	—	⅛	68,600
20⅝	9	29⅞	16⅞	37	2-11	27½	1- 4	**Republic Steel np...RBC**	4,358	8- 1-30	1.00	..	A 1.74	.49	36⅞	34⅞	35	—	1⅝	98,600
97	28⅝	128	77	119½	1-30	109	1- 9	**Republic Steel pf.....**	120	12-19-36	n12.00	..	A a23.84	a11.33	117¼	116¾	116¾	—	1¼	300
95½	78½	104¼	78¼	108	2- 6	99	1- 2	**Republic Steel pr pf, A..**	282	12-19-36	1.50	G	A a23.84	a11.33	10⅜	105	105	..	1½	1,000
16	5½	39½	10	46⅜	2-19	33½	1-19	**Revere Cop & B $5.RVB**	512	.....	..	..	9 .39	d1.62	46⅜	41½	44	—	2⅜	11,300
37¼	13	79¼	24¼	93¼	2-20	71	1-20	**Revere Cop & Br A $10**	290	1- 2-31	1.00	..	9 3.79	d.36	89	86	86½	—	7	700
..	..	98	92	95¼	1-26	93½	1- 6	**Revere Cop & Brass pf.**	27	12-16-36	n3.50	..	9 14.86	4.58	94	93¾	94	..	..	150
115	75	138	90	135	2- 4	128½	1- 4	**Revere Cop&Br $5.25 pf.**	91	12-16-36	g262½	..	9 15.53	....	133½	133	133½	+	2½	120
32	17½	34	22¾	30⅝	1-14	26⅜	1- 4	**Reynolds Metals np.RLM**	156	3- 1-37	25c	Q	9 1.41	.77	27¾	27	27	—	⅝	3,400
131¾	101	117	105	112	1- 8	109¼	2-10	**Reynolds Metals pf.....**	276	4- 1-37	1.37½	Q	9 10.16	18.83	107½	107	107¼	..	..	*none
31¾	12⅛	36¼	2b	34¼	1-22	29⅛	1- 4	**Reynolds Spr new...RSA**	297	12-15-36	†50c	Q	A 2.32	2.72	31¾	30	30½	—	1⅛	1,300
67	55½	65⅝	58⅞	67	1-26	65	2-27	**Reynolds Tob A $10.REY**	1,000	4- 1-37	75c	Q	A e2.93	e2.39	67	65	65	—	2	100
58⅝	43⅛	60½	50	58	1- 8	55	2-23	**Reynolds Tob B $10.....**	9,000	4- 1-37	75c	Q	A e2.93	e2.39	56	55	55⅜	—	⅛	8,900
13½	11	13⅝	8⅜	14	2-23	14	2-23	**Rhine WEP 100RM.RWE**	12	2-17-37	..	..	A 6.04%	6.03%	14	14	14	+	3⅝	100
20½	5¼	35	19½	31½	2- 4	24¼	1- 6	**Ritter Dental.....RDL**	156	4- 1-37	25c	..	9 1.29	.29	26⅜	26	26½	..	..	1,200
33	21⅞	75¾	32	84½	2-20	72	1- 6	**Roan Antelope.....RNO**	276	10-30-36	1.12	..	A26.38%	17%	83¼	81¼	83	—	1½	900
102	41	119	74¾	130	2- 8	117	1- 4	**Ruberoid np.....RBR**	146	3-31-37	45c	Q	A 6.58	3.81	129	125	129	+	1	200
10	3	10¼	5⅝	9⅜	2-19	7¼	1-27	**Rutland Railroad pf.RV**	91	10-15-31	2.00	..	A d2.69	d5.39	8⅜	8¼	8¼	—	¾	500
46	31⅝	49⅝	27	46	1-13	41¾	1- 4	**SAFEWAY STORE.SAF**	820	4- 1-37	50c	..	A 4.03	3.07	44⅞	43¼	43¼	—	2	3,400
..	..	104½	89	101½	2-26	98	1-20	**Safeway Stores $5 pf...**	16	4- 1-37	1.25	Q	A a26.81	a22.00	101½	100	101½	+	1⅜	70
113½	104⅜	114	108	113	1- 6	109¾	1- 2	**Safeway Stores $6 pf...**	55	4- 1-37	1.50	Q	A a26.81	a22.00	111	110½	110¾	—	⅞	160
114½	109	114½	110½	113	2- 3	110½	2-25	**Safeway Stores $7 pf...**	84	4- 1-37	1.75	Q	A a26.81	a22.00	112	110½	111	—	1¼	450
25¾	10¼	50⅝	22	57½	2-25	43¾	1-29	**St Joseph Lead $10...JO**	1,956	3-30-37	50c	..	9 11.83	1.40	57½	53¾	55⅜	+	1⅛	13,300
2	⅜	3⅝	1½	4½	2-18	3	1- 7	**St Louis-San Fran...FN**	654	1- 2-31	2.00	..	A d15.99	d21.89	4½	4	4½	+	⅛	9,700
3	1	6¾	2⅜	11⅛	2-25	6¼	1- 4	**St. Louis-San Fran $6 pf**	492	11- 1-31	1.50	..	A d15.29	d23.14	11⅞	9¾	10⅞	+	1⅛	18,400
14	7¾	15	7⅞	17¾	2-27	11	1-27	**St Louis Southwest...SS**	173	.....	..	..	A d6.07	d8.44	17¾	15	17¾	+	1⅞	170
23½	12	37	18	35	2-23	28½	1- 4	**St Louis Southwest pf..**	200	9-30-30	1.25	..	A d.25	d2.29	35	35	35	+	5	100
13⅝	6	17⅞	11	24½	2-27	14¼	1- 4	**Savage Arms np.....SA**	185	12-15-36	1.00	..	9 .76	.12	24½	20	24½	+	3⅜	6,600
56¼	22	55⅞	37¾	48⅝	2-27	42½	1-26	**Schenley Dist $5...SHN**	1,050	12-21-36	‡4.75	..	9 3.97	4.53	48⅝	43½	48⅝	+	1¾	18,800
..	..	101¾	93	98	1-22	94¾	1- 2	**Schenley Dist $5.50 pf..**	150	4- 1-37	1.37½	Q	9 31.77	....	97½	97	97½	..	..	500
41¾	1¾	4¼	1⅜	3¼	2- 9	2	1- 5	**Schulte Retail St....SHO**	1,139	2- 1-29	87½c	..	13 d.08	....	3	2½	2⅞	+	¼	9,200
20¼	8	20½	7⅝	23⅝	2-10	17	1-21	**Schulte Retail St pf....**	94	1- 2-32	2.00	..	13 d.43	....	22½	19½	22	+	1	2,600
91	55	88	53¼	84⅞	1- 4	80	1- 9	**Scott Paper np.....SPP**	285	3-15-37	g25c	Q	A 1.71	1.41	42	40	x42	+	1¼	440
1¼	⅛	2¼	⅛	2⅛	1- 2	1½	1-29	**Seaboard Air Line..SBD**	2,631	.....	..	..	A d2.76	d3.34	1⅞	1⅝	1⅝	..	..	11,200
3	⅝	8⅞	2	8½	1- 2	6	1-26	**Seaboard Air Line pf..**	239	8-15-31	1.00	..	A d26.01	d32.33	7⅝	6¾	7⅜	+	⅜	4,800
36⅞	20¾	44	30⅛	47¼	1-25	40½	2-24	**Seaboard Oil np....MSX**	1,244	3-15-37	25c	Q	9 1.48	.93	44¾	40¼	43½	+	1¼	12,500
4⅞	2⅞	7⅞	3½	11⅞	1-21	7⅛	1- 2	**Seagrave Corp np...SVE**	125	10-15-31	10c	..	9 d.41	d.44	11	9	11	+	2	4,000
69⅞	51	101½	59⅝	91⅜	2-19	81	1- 4	**Sears-Roebuck np.....S**	5,554	3-15-37	75c	Q	24w 2.60	1.55	90⅜	87⅝	90⅛	—	¼	16,600
17	7⅝	31⅝	15⅝	34	2- 4	28	1- 4	**Servel $1.....SVL**	1,794	3- 1-37	25c	Q	3 .21	.16	32½	31	31½	—	½	7,400
25¾	9	32⅞	20⅜	38⅛	2-23	29	1- 5	**Sharon Steel np.....SSH**	377	4-15-37	30c	Q	9 1.95	....	38⅛	36	36¾	—	1	6,800
..	..	104½	89	110½	2-19	102	1- 5	**Sharon Steel $5 pf.....**	40	3-31-37	1.25	Q	9 20.58	....	110	109½	110	+	¾	400
5¾	3¼	11¼	4¾	14	2- 1	10¼	1- 4	**Sharp & Dohme np..SDH**	777	..	..	..	A 41	d.07	12	11½	11⅝	—	⅜	5,300
50	40½	64	43¾	65	1-21	60	2-11	**Sharp & Dohme $3.50 pf..**	229	2- 1-37	87½c	Q	A 4.91	3.26	61½	61¼	61½	..	..	100
12⅞	7¼	19¾	11⅛	17⅝	2-10	15⅝	1-26	**Shattuck (F G) np..FHK**	1,290	3-22-37	15c	Q	9 .38	.12	16½	16	16½	..	..	5,000
34¼	20	45	30¼	44	2- 8	38¾	2-24	**Sheaffer Pen np...SHE**	162	2-26-37	1.25	..	12 3.57	....	39⅞	38¾	38⅝	—	2¼	100
16½	5½	28¼	14¾	34¾	2-19	26⅞	1-29	**Shell Union Oil np..SUO**	13,071	12-15-36	25c	..	9 .91	.22	34⅛	31½	33½	—	1	19,200
111	63½	127½	102	105¾	2- 2	102¼	1- 4	**Shell Un Oil $5.50 pf...**	380	4- 1-37	1.37½	Q	9 36.68	11.03	104½	102¼	103⅝	+	⅞	1,200
19⅝	8⅝	14½	8⅜	16⅝	2-26	12½	1-26	**Silver King Coal'n..SKC**	1,220	1- 9-37	15c	Q	A .63	.35	16⅝	15	15⅞	+	⅝	51,600
20½	6	48⅞	19⅜	55⅞	1-28	44½	1- 4	**Simmons Co np.....SIM**	1,133	12-21-36	1.75	..	A 3.57	1.14	52¾	50¼	51⅜	—	⅝	7,900
18⅜	4¾	6¾	3½	4¼	1-18	32	1- 5	**Simms Petrol $10.....SV**	500	1- 9-37	k50c	..	..	....	3⅞	3½	3⅝	..	..	600
20½	6½	47⅝	19½	47	1- 2	42	1-28	**Skelly Oil $15.....SYE**	1,009	12-15-30	50c	..	9 3.19	1.26	44	43⅛	43⅝	+	1½	1,700
116¼	60	132	97⅝	102¼	2- 4	99	1- 7	**Skelly Oil pf, w w.....**	66	2- 1-37	1.50	Q	9 52.96	23.51	102	101	101¼	—	¾	600
65½	13	85	54	143	2-27	85¼	1- 2	**Sloss-Sheffield S&I..SLS**	100	3-20-29	1.50	..	A 4.14	d4.85	143	133	143	+11		1,060
70½	24	118½	65⅞	115½	1-15	111	1- 7	**Sloss-Shef S&I pf.....**	67	12-17-36	1.75	..	A 12.95	d.39	115	115	115	..	..	20
72	29	72	40¼	54½	1-11	47	2-26	**Smith A O np.....SMC**	500	.....	..	..	..	.88	d1.11	49½	47	48	—	2½	1,900
..	..	..	..	51½	2-15	27½	1- 5	**Smith & Cor Type..SLT**	163	.....	..	..	3 .99	....	..	38½	37½	37¾	—	¼	1,400
30	15¼	30¼	21	29	1- 5	26½	2- 5	**Snider Packing np..SNR**	210	3-10-37	g1.50	A	3.00	2.82	28½	27¾	28	..	..	2,700
15⅜	10⅜	17½	12½	19½	2- 8	16¼	1- 5	**Socony Vacuum Oil.SOV**	31,708	3-15-37	25c	Q	A .72	.77	19	17⅞	18⅛	—	⅜	84,500
112	107½	114	110	113¼	2- 6	111¼	1-22	**Solvay Am $5.50 pf..SO**	140	2-15-37	1.37½	Q	A 20.67	19.83	112¾	110⅞	113	..	..	*none
5¼	3½	7¼	3⅞	6⅝

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 27

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Low	Price Range—Date	Price Range—Low Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Pe-riod	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Feb. 23-Feb. 27 High	W'k's Range Low	W'k's Range Last	Wk's Ch'ge	Week's Sales
24⅞	13	38⅝	22½	38½	1-20	33⅜	2-27	Twen Century Fox..TCF	1,654	12-12-36	1.00	..	39w 2.38	.....	35½	33⅝	35⅛	— ⅛	12,600
33½	24⅝	47⅜	31⅝	47⅞	1-21	42⅜	1-13	TwenCentury Fox pf.$1.50	1,017	12-12-36	37½c	Q	39w 3.28	.....	43½	43½	43½	— 1	100
12⅜	2½	17½	8¾	17½	1-22	13⅜	1- 4	Twin City Rap Tr.TWC	220	1-15-31	2.00	..	9 1.31	.43	14⅞	13⅝	14	— 1	1,300
73	18	109	65½	94	1-20	83	2-27	Twin City Rap Tr pf..	30	12-24-36	n14.00	..	9 14.88	8.38	87	83	84	— 2	160
5¼	1⅛	8⅝	2⅞	6⅞	1-25	4¼	1- 2	ULEN & CO np.....ULE	272	7-15-31	40c	..	9 d.60	.10	5⅛	4⅜	4⅞	— ⅛	3,600
87⅛	53¾	102⅝	74⅝	100¼	1- 8	91	2-23	Underw-Elliott-F ..UNX	763	3-31-37	75c	..	A 5.06	4.36	93	91	92	— 1½	1,100
50½	29	70	38½	68	1-11	63	2-17	Union Bag & Paper..BP	264	2-15-37	50c	..	12 .94	.77	66	64	65½	— ½	1,100
75⅝	44	105¼	71⅝	111	2-20	101¼	1- 5	Union Carbide & C..UN	9,227	4- 1-37	80c	..	9 2.65	1.88	110½	105⅝	106	— 4½	7,700
24	14⅜	28½	20¼	28¼	2- 4	24⅞	2-24	Union Oil Cal $25..UCL	4,402	2-10-37	25c	Q	A 1.40	1.15	26¼	24⅞	25⅜	— 1	17,500
111¼	82½	149⅝	108½	136	2-18	126½	1- 4	Union Pacific.....UP	2,223	1- 2-37	1.50	..	A 8.30	6.61	135⅝	129⅜	x135	+ 1½	3,600
90½	79½	100	90½	99¾	1-13	95½	2-27	Union Pacific $4 pf.....	995	10- 1-36	2.00	S	A 22.31	18.76	99	95½	x95½	— ½	700
26½	20¼	31⅝	22⅝	31½	2- 4	26⅝	1- 5	Union Tank Car np.UTX	1,200	3- 1-37	40c	Q	6 .70	.52	30¼	29⅝	30	— ⅛	900
30⅜	9⅞	32⅜	20⅝	32⅞	2- 9	27⅝	1- 4	United Aircraft $5..UAR	2,519	12-15-36	50c	..	A .76	.21	31	29⅝	30¼	— ⅛	28,600
13¾	4½	22	13	24⅜	1-12	20¼	2-24	United Air Lines $5..ULT	1,441	12-22-36	g20c	..	9 .13	.12	21½	20⅛	20⅞	— ¼	12,400
20	7	37¼	16½	31¼	2-10	25	1- 6	United Amer Bosch.BOS	278	.....	.....	..	12 1.17	.39	32	27	30½	..	*none
26½	20¼	33⅝	24¼	30½	1-11	28¼	2-10	United Biscuit.....UBS	488	3- 1-37	40c	Q	9 2.07	1.20	29½	28⅝	29	— ¾	2,100
118	111	117	111	117⅝	2- 3	114½	2-10	United Biscuit $7 pf.....	12	5- 1-37	1.75	Q	9 79.79	44.72	115	115	115	..	40
78	46	96¼	68	91	2- 3	79	1-11	United Carbon np..UCB	398	12-19-36	†1.50	Q	A 5.67	4.71	83⅛	81	82⅝	— 3⅜	900
24¼	14½	35⅛	22⅝	33½	2-19	29⅞	1- 4	United Carr-Fast...UCF	291	3-15-37	50c	..	9 2.29	1.66	33	32½	32½	+ ½	400
7¾	1½	9¼	5⅝	8½	1-14	6⅝	1- 4	United Corp np.....U	14,531	12-18-36	20c	..	A .19	.11	7⅛	6⅝	6⅞	— ⅛	33,900
45⅜	20⅜	48⅞	40¼	46⅞	1-14	43	2-24	United Corp $3 pf.....	2,489	4- 1-37	75c	Q	A 4.13	3.64	44⅝	43	43½	— 1⅝	5,400
13⅝	8⅜	16½	10¾	15⅞	1-19	14⅛	1- 4	United Drug $5.....UND	1,401	12-18-36	o25c	..	9 1.26	.35	14⅝	14¼	14⅛	— ⅛	6,800
20½	4½	29½	15	25⅜	1-21	18½	1- 4	United Drywood $10.UDY	139	4- 1-37	25c	Q	A 1.63	.29	22¼	21½	22⅛	— ⅛	500
96	65	105	93	106¼	2-26	96⅜	1-26	United Dyewood $7 pf...	45	1- 3-38	1.75	Q	6 6.43	4.79	106½	106	106½	+ ¼	60
7⅛	3¼	8¼	4	9	2- 9	7¼	1- 4	United Electric Coal.UEL	306	9- 3-29	75c	..	12 .69	d.07	8⅞	8	8⅝	+ ⅛	16,500
40	27½	50¾	32½	60⅞	2-10	46½	1- 7	United Engin & F..UEF	832	2-16-37	50c	Q	6 1.55	.64	59¾	57	59¾	+ ⅜	1,900
92⅜	60½	87	66½	85½	2-11	80⅛	1- 4	United Fruit np.....UF	2,925	1-15-37	†2.00	Q	A 4.88	3.56	83½	82	82	— 1	5,600
18½	9¼	19½	14⅛	17	1-14	14⅜	1- 4	United Gas Imp np.UGI	23,254	3-31-37	25c	Q	A 1.04	1.03	15⅝	14⅜	x15	+ ⅛	24,000
110	87½	113¾	109	113⅞	1-14	111¼	2-19	United Gas Imp $5 pf..	765	3-31-37	1.25	Q	A 36.62	36.25	111¾	111¼	111⅝	+ ⅛	100
11¼	2⅜	13½	6⅛	16⅛	2- 8	6½	1- 4	United Paperboard...PB	240	.....	.....	..	5 .28	.....	15⅛	14¼	14½	— ⅜	6,100
3½	⅝	5	2	3⅜	1-28	2⅝	2-26	U S Distributing np.UM	464	.....	.....	..	9 d1.31	d1.23	3	2⅝	2⅝	..	300
20⅜	5	23⅛	10	20½	1-19	15½	2-23	U S Distributing pf....	126	1-11-31	3.50	..	9 d.005	.31	18¼	15½	17⅝	+ ⅜	1,010
39⅜	11	39⅜	24¼	34⅞	1-13	29	2-27	U S Freight np.....UFG	300	12-21-36	†1.00	Q	9 1.82	1.81	30	29	29	— ⅞	2,200
15	4½	20	13	22¼	2-23	17	1- 6	U S & For Securi..UFO	1,000	.....	.....	..	A .12	d.47	22¼	20⅝	21	— ½	3,000
96	65½	100	91	100½	2- 3	96½	1- 7	U S & F Securi $6 pf..	210	2- 1-37	1.50	Q	A 7.98	5.21	99¼	99	99	— 1½	200
87	40⅛	125¼	80½	137	2- 3	122	1- 4	U S Gypsum $20...UBG	1,252	12-31-36	†1.75	Q	A 4.03	2.48	126	124½	125¼	— 4¾	1,500
165	143	169½	160	172	2-10	166	2-25	U S Gypsum $7 pf.....	87	1- 2-37	1.75	Q	A 68.43	44.63	168	166	166	— 2	180
10¼	5	20⅝	8⅞	20⅝	2-19	17	1- 4	U S Hoffm Mach..HMY	222	9- 1-30	50c	..	A 2.03	.56	19⅝	18⅞	19	— 1	3,000
..	..	62¼	49	61	2-11	53⅝	1-11	U S Hoff Mach $2.25 pf.	30	2- 1-37	68¾c	Q	A 15.79	.....	58¼	58	58	— 2	200
50⅝	35¼	59	31¼	43⅝	2- 9	37½	1- 7	U S Ind Alcohol np.UD	391	7- 1-36	25c	Q	6 .23	.70	40½	38⅝	40¼	+ 1	9,000
9½	3¼	9⅞	4½	9	1-21	6¼	1- 2	U S Leather np.....LX	396	10- 1-29	1.00	..	3 d.27	d.24	8¼	7⅝	8⅛	+ ⅛	6,100
16⅞	7⅛	18⅜	10⅝	17⅜	1-21	13½	1- 4	U S Leather A np.....	250	10- 1-29	1.00	..	3 .57	.62	17¼	15⅝	16¼	+ ⅛	20,400
73	53	104	17	104	1-21	89	1- 4	U S Leather pr pf.....	83	4- 1-37	n1.75	..	3 3.95	3.87	104	103	104	+ 2½	900
22⅝	14¾	63⅞	21½	71⅝	2- 3	60½	1- 4	U S Pipe & Fdry $20.CJ	693	6-19-37	75c	Q	A 3.45	.88	67½	65½	x66	— ¾	3,600
11½	3	19¼	7⅝	19⅜	1-12	15⅝	2-24	U S Real & Imp np..UZ	900	9-15-31	25c	..	A .64	d.49	17¼	15⅝	16⅝	..	15,900
17¼	9¼	49¾	16⅝	61⅜	2-17	44⅞	1- 4	U S Rubber Co np..RU	1,579	4-30-21	2.00	..	6 d.28	d1.33	58⅝	55¾	56½	— 2¼	17,000
48	24⅛	101	47	118	2-18	92¼	1- 5	U S Rubber Co $8 pf...	690	2-15-28	2.00	..	6 3.36	1.01	114⅜	109½	112	— 2¾	10,100
124½	91⅜	103¾	72¼	93⅞	2-19	83¼	1- 6	U S Sm, R&M $50..UV	529	1-15-37	2.00	..	11 7.07	9.73	93⅝	89	93	— ⅝	9,000
73⅝	62⅞	75⅞	68½	75⅝	1- 8	71	2-15	U. S. Sm, R&M pf $50..	469	1-15-37	87½c	Q	11 11.17	14.17	71½	71	71	— 1	200
50⅝	27½	79⅞	46⅞	114½	2-20	75	1- 4	U S Steel Corp.....X	8,703	3-30-32	50c	..	A 2.91	d2.77	113⅝	108½	111¼	— 2⅞	113,000
119¼	73⅜	154⅜	115¼	150	1-22	139⅜	1- 4	U S Steel Corp pf.....	3,603	2-27-37	1.75	..	A 14.02	.32	146	144½	146	— 1	3,600
140⅜	119¼	144	131	135	2-13	129⅞	2- 4	U S Tobacco np...UBO	458	1- 2-37	†5.00	Q	A 8.89	7.49	134⅞	132½	132½	— 2½	200
165	149¾	168	160	169	1- 5	167	1- 5	U S Tobacco pf.....	26	1- 2-37	1.75	Q	A $182	$154	167	164	167	..	*none
7½	3⅜	8¾	5	8¼	2- 5	6¾	1- 4	United Stores A np.UDS	916	.....	.....	..	6 d.25	d.34	7¾	..	7½	+ ⅛	14,400
78	46	102	67¾	84½	1-11	81	2-25	United Stores $6 pf....	101	12-15-36	n11.81¼	..	6 .76	d.06	81	81	81	— ½	200
..	..	..	..	9¼	2- 9	7⅝	1-15	United Stockyards..UST	308	.....	.....	..	.....	.....	8¾	7⅞	8⅛	— ⅛	4,800
73½	51	92	57⅝	86	1-21	79	2-11	Univ Leaf Tob np..UVV	145	2- 1-37	75c	Q	A 7.79	7.50	83	8.	82	+ 2½	300
159¼	133¼	165	153	164	1-19	158	2-25	Univ Leaf Tob $8 pf...	63	1- 2-37	2.00	Q	A 26.09	25.43	158	158	158	— 1	20
73	29	115	50	108	1-18	100	1- 2	Univers Pict 1st pf.UVP	18	10- 1-32	2.00	..	A d$111	d$38	100	100	100	— 1	60
4¼	1	7	1⅞	4⅞	1-13	3½	2-26	Util Pow & Lt A $1.UL	1,643	1- 2-32	50c	..	A d1.80	d.87	3⅞	3½	3⅝	— ⅛	9,400
2	½	2⅝	1	2⅝	1-20	1⅜	1- 2	VADSCO SALE np.VAD	999	.....	.....	..	9 d.14	d.21	2⅜	1⅞	2⅜	+ ⅛	27,300
56½	19¼	57	30	58½	1-20	48	1- 4	Vadsco Sales pf.....	21	8- 1-30	1.75	..	9 d1.24	d4.04	57	51½	55	+ 1½	270
21⅜	11¼	30⅜	16¼	34½	2-11	28¼	1- 4	Vanadium Corp np..VA	378	2-16-31	75c	..	6 .11	d.72	33	30¾	31½	— 1⅞	12,800
33	11¼	49⅜	28⅝	44⅝	1-20	39½	1- 7	Van Raalte $5.....VRT	129	3- 1-37	62½c	Q	A 5.62	4.20	43⅞	41¼	43¾	+ 2½	4,000
114	91	116	110¾	114¾	2- 8	113⅜	2-13	Van Raalte 1st pf....	17	3- 1-37	1.75	Q	A 48.62	38.09	115	112¼	114	..	*none
44⅛	34	48¼	40	46½	1-15	42½	1- 5	Vick Chemical $5...VIK	700	3- 1-37	†60c	Q	6 2.76	2.06	43⅜	43¼	43⅜	— ⅝	700
70	68	80	72	91	1-19	91	1-19	Vicks, Shreve & P..VKS	29	4- 1-37	2.50	S	....	.....	87½	84	79½	..	*none
63	63	84	84	88	2-26	86¾	1-19	Vicks, Shreve & P $5 pf.	21	4- 1-37	2.50	S	....	.....	88	87	88	+ 1	20
4⅞	2⅛	8⅛	4⅛	9½	1-27	7⅜	1- 4	Va-Caro Chem np...VC	482	.....	.....	..	A d2.56	d.79	8¾	8	8⅛	+ ⅛	16,000
37	17½	58⅜	28⅝	60½	1-22	54⅞	2-24	Va-Caro Chem 6% pf....	214	10- 1-29	2.00	..	A .16	4.20	56½	54⅛	55	— 1	1,400
112¾	72½	114½	109	115	2-15	113	2- 2	Va Elec & P $6 pf.....	195	3-20-37	1.50	Q	A 16.15	14.82	114¼	113½	x114	+ 1⅝	30
7¾	2	13¾	4	12⅝	2-27	9	1- 4	Va Iron, Coal & C..VK	100	1- 2-24	1.50	..	A d1.88	d1.83	10¼	9	9	— ¼	200
33	15	41½	14	37	1- 5	26½	2-27	Va Iron, Coal & C pf....	20	7- 1-31	2.50	..	A d4.45	d4.24	28	26½	26½	— 1½	60
..	..	131½	114½	133	2-11	127⅝	1-19	Virginian Ry $6 pf...VR	280	2- 1-37	1.50	Q	A 22.83	14.72	131	131	131	..	100
83	63½	86	70	76	1- 5	70	2-17	Vulcan Detinning....VX	32	12-21-36	o4.00	..	9 3.88	4.21	75⅞	71	74½	+ 3½	150
117⅜	109¼	137½	120	122½	1-11	117⅜	2- 2	Vulcan Detinning pf....	15	7-20-37	1.75	Q	9 13.48	13.94	135	119	117⅜	..	*none
3¼	1	4½	2¼	5⅜	2-23	3⅛	1- 5	WABASH .....WA	671	.....	.....	..	A d7.23	d8.71	5⅛	4½	4½	— ⅛	6,400
8⅜	1⅝	10⅜	5	14⅞	2-18	9	1- 4	Wabash pf A.....	697	11-25-30	1.25	..	A d1.84	d3.26	13½	12¼	13¼	..	5,300
4⅜	1	7⅞	4⅛	12	1-21	7⅜	1- 5	Wabash pf B.....	17	2- 6-30	5.00	..	A d$286	$346	12	10	10	— 2	30
9½	4⅛	19	9¾	19⅝	2-11	16	1-12	Waldorf System....WXY	462	4- 1-37	30c	Q	A 1.62	1.03	18¼	17½	17⅝	— ⅛	1,400
33¼	26¼	39⅛	30	49	2- 8	37⅛	1- 5	Walgreen Co np....WAG	891	3- 2-37	$50%	..	A 3.04	2.52	47⅝	46½	47⅝	+ ⅝	5,800
120	114	118	114	118	1-28	114	2- 2	Walgreen 6½% pf.....	41	1- 2-37	1.62½	Q	A 68.20	56.82	114¼	114¼	114¼	..	310
35⅜	23	49¾	26¼	48⅝	1-18	45⅜	2-23	Walker, G & Worts.RIR	722	3-15-37	50c	Q	3 2.46	1.65	46½	45⅝	46½	+ ½	1,400
18¼	16⅜	20	17⅜	19⅞	1- 8	19⅜	2- 5	Walker, G & W pf.....	468	3-15-37	25c	Q	3 4.10	2.61	19⅜	19⅜	19⅜	— ⅛	100
6⅜	1¼	12⅞	5½	17	2- 8	11¼	1- 4	Walworth Co np....WAL	1,289	3-15-31	25c	..	A .40	d.21	15⅞	15	15¼	— ½	23,000
11	5	52	10⅞	50⅜	2- 1	42	1- 6	Ward Baking A np...WD	83	1- 1-29	1.00	..	A .56	d9.35	50	44½	50	+ 6½	3,800
3	1¼	7⅜	2¼	10⅜	2-26	6¼	1-26	Ward Baking B np.....	500	.....	.....	..	A nil	nil	10⅜	8⅜	10½	+ 1⅞	62,200
47	28½	105	47⅜	99	2- 2	94	1-26	Ward Baking pf.....	256	12-24-36	n4.00	..	A 7.18	3.97	98⅝	94	98⅝	+ ⅛	600
10⅜	2¼	18⅜	9¼	18	1- 5	14⅜	2-23	Warner Bros Pict...WB	3,801	6- 2-30	1.00	..	13w .53	.25	15⅝	14⅜	15¼	+ ⅛	38,600
52	14½	69	44	69½	1-23	63	2-20	Warner Br Pict $3.85 pf.	103	3- 1-32	96¼c	..	13w 19.86	10.00	67	60	63	..	*none
1⅝	⅝	2⅞	½	1½	2-17	1⅛	1- 5	Warner-Quinlan np..QW	760	7- 1-20	25c	..	A d3.69	d2.60	1⅝	1⅜	1½	— ⅛	2,800
6⅛	2½	12¾	4⅝	12¼	1-25	6⅜	2- 1	Warren Bros np...WAR	473	7- 1-31	50c	..	11 d7.61	.....	10	8½	9⅞	+ ⅝	17,900
17	7⅞	38⅝	15⅞	35½	1-16	24	2- 2	Warren Bros $3 pf.....	41	1- 2-32	75c	..	11 d.92	.....	28½	27½	28½	— ½	700
32	20⅜	37⅝	21	45½	2-26	35½	1- 4	Warren Found & P.WFP	200	2- 1-37	25c	Q	6 .84	.42	45⅞	42⅝	45⅞	+ 2¾	7,400
31¾	25⅛	39½	19½	38½	2-19	35	2- 5	Waukesha Mot $5..WAU	400	4- 1-37	25c	Q	6 .84	.38	38	36	36½	— 1½	2,400
7⅝	4	11¼	6⅛	9⅝	2- 1	7¼	2-26	Webster Eisenlohr..WBS	409	.....	.....	..	A d.44	d.34	8¼	7¼	7½	— ⅝	2,800
90	85	85	83	..	..	..	..	Webster Eisenlohr $7 pf..	6	4- 1-31	1.75	..	A d21.46	d12.40	..	80	85	..	*none
3	1	2¾	1	2¼	1- 9	1½	1- 4	Wells Fargo $1.....WF	240	6- 1-28	50c	..	.....	.....	2⅛	1⅝	2⅛	+ ⅛	570
55½	30½	52⅞	33⅝	51¼	1- 7	46	2- 5	Wesson Oil & S np.WNO	600	4- 1-37	†62½c	..	3 1.75	1.05	50¼	46½	50	+ 2	5,600
84½	72	83⅜	78	84½	2- 4	81	1- 4	Wesson Oil & S pf.....	300	3- 1-37	1.00	Q	3 4.47	3.08	82⅜	81½	82⅜	+ 1¾	200
91¼	34	107	91¾	102	1- 9	98	1- 4	West Penn El $4 npWEP	59	3-30-37	1.75	Q	9 47.23	34.09	100	99¾	100	— ¼	50
92	36	102	87	100½	1-19	95	1- 4	West Penn El 6% pf....	120	2-15-37	1.50	Q	9 a13.19	a10.91	98	97¼	97¼	— ¾	30
99¼	39⅞	110	96	109	2-11	104½	1- 4	West Penn El 7% pf....	221	2-15-37	1.75	Q	9 a13.19	a10.91	107	106	107	..	140

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Low	Price Range—Date	Price Range—Low Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Pe-riod	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Feb. 23-Feb. 27 High	W'k's Range Low	W'k's Range Last	Wk's Ch'ge	Week's Sales
114¾	95	116⅜	111⅜	115½	1- 8	113¾	2- 4	West Penn Pr $6 pfWPP	170	5- 1-37	1.50	Q	9 a18.72	a16.41	114½	114	114	..	110
120⅝	104½	124½	116½	122½	1-21	119	2-16	West Penn Pr $7 pf.....	221	5- 1-37	1.75	Q	9 a18.72	a16.41	121½	121	121¼	+ ½	60
10¼	5½	12⅞	8½	10⅞	2-19	8⅝	1- 2	Western Maryland..WM	533	.....	.....	..	A .42	d.91	10¼	9⅝	9⅞	— ⅛	5,500
19¾	7½	23¼	15	22⅝	2-19	17½	1- 8	Western Maryland 2d pf	61	.....	.....	..	A 7.63	d3.90	21½	19⅝	19⅝	— 2¼	1,200
3¾	1⅛	4	1⅞	3⅜	2-19	2½	1- 2	Western Pacific Ry.WR	600	.....	.....	..	A d8.67	d7.55	3½	3	3⅜	— ⅛	4,400
7⅞	2⅜	9⅞	5½	10	2-18	7¼	1-13	Western Pacific Ry $6 pf	400	4- 6-27	1.50	..	A d8.55	d6.33	9¾	8½	9⅝	..	12,100
77¼	20⅝	96½	72½	83½	1-22	71¾	2-23	Western Union Tel....W	1,045	1-15-37	75c	..	9 4.79	3.27	74½	71½	74½	+ ½	10,500
35⅜	18	50⅞	34⅝	56⅛	2- 4	48⅝	1-14	Westingh Air Br..WKM	3,172	1-13-37	25c	..	9 .80	d.01	53½	51½	52⅝	— ⅛	8,700
98⅝	32⅜	153½	94½	167⅝	1-22	145	1- 4	Westingh E & M....WX	2,586	2-26-37	1.00	..	A 5.67	4.50	156½	151⅝	156½	+ 2½	4,700
126	90	160	123½	170	1-22	151	1- 4	Westingh E & M $50 pf.	80	2-26-37	1.00	..	A $189	$150	164¼	163	164½	— 4¾	100
33⅛	10	33⅜	22⅝	30⅜	1-22	26	1- 5	Weston Electric.....WZ	164	12-10-36	60c	..	9 .73	.64	27	26½	26⅝	— ⅛	800
38¼	29	39	35½	37⅞	1-23	36½	1- 7	Weston Electric A.....	28	4- 1-37	50c	Q	9 5.91	4.51	37	37	37	+ ⅛	20
25½	16¾	32	19¾	27¼	2-23	23⅛	1- 2	Westvaco Chlorine..WCO	285	3- 1-37	25c	Q	A 1.47	1.63	27¼	26	26	— ½	1,900
..	..	35¼	31⅝	34⅞	1- 7	33	1-28	Westvaco Chlorine pf.	192	2- 1-37	37½c	Q	A 3.38	.....	33⅞	33¾	33¾	— ⅛	300
35½	18	91	34	110	2-13	90	1-18	Wheel & Lake Erie...WL	338	2- 1-37	1.00	Q	A 8.02	3.33	101¾	101¼	101¾	— 8¾	1,400
50	25	120	99	118	2-17	114	1-18	Wheel & Lake E $5.50 pf	102	2- 1-37	1.37½	Q	A 32.00	16.51	120	118	118	..	*none
32¼	14¼	39⅞	21⅛	53	2-20	38	1- 4	Wheeling Steel np.WHX	402	12- 1-30	50c	..	9 .91	1.39	52½	48⅞	50	— 2¼	5,700
102½	46½	109¼	84	110	2-11	103	1- 4	Wheeling Steel $5 pf...	383	4- 1-37	1.00	..	9 5.42	5.92	110	110	110	+ 1	1,100
19½	6⅞	28⅝	18⅜	33⅝	2-16	23¼	1- 4	White Motors $50...WHI	625	8- 1-34	31c	..	6 .46	d1.46	32¼	29¾	31⅜	— ⅝	26,700
24½	12⅝	17⅝	13¾	18⅞	1-25	15½	1- 4	White Rock M S npWHR	234	12-24-36	35c	Q	9 1.07	.96	18	17¼	17¾	— 1⅛	1,000
4¾	1¼	6⅜	3¼	6⅝	1- 4	5⅜	1- 2	White Sewing Ma..WSW	200	.....	.....	..	12 d1.15	d2.63	6	5⅝	5⅝	— ⅛	2,000
20⅞	6	43	16	46½	1- 4	40	1-29	White Sewing Ma $4 pf.	100	5- 1-30	1.00	..	12 1.71	d1.21	40	38	40⅝	..	*none
3⅛	1	5¼	2⅜	6¼	1- 4	4⅛	1-26	Wilcox O & G $5..WXC	431	5-10-25	25c	..	9 .12	d.20	5⅝	5⅜	5⅜	— ⅛	5,200
9¼	3⅞	11	6⅝	12¼	2-27	8¾	1- 2	Wilson & Co np.....WIL	2,001	3- 1-37	12½c	Q	A 1.06	1.08	12¾	11½	12⅛	+ 1	80,200
79	58	87	70	89¾	2-27	79¾	1- 5	Wilson & Co $6 pf.....	325	2- 1-37	1.50	Q	A 12.53	12.65	89¾

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 27

For 1937 Range, See The Annalist of Feb. 19, 1937

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

TREASURY BONDS

Sales. in 1000s.			High.	Low.	Last.	Net C'ge.
43½	3⅜s,	1943-40	107.2	106.30	107.1	+.1
1⁵⁄₁₀	3⅜s,	'43-40, reg. o l	106.28	106.28	106.28	..
14	3⅜s,	1943-41	108.00	107.30	107.30	—.2
17	3¼s,	1941	107.26	107.22	107.26	..
16	3⅜s,	1947-43	109	108.30	108.31	—.1
53¹⁄₁₀	3¼s,	1945-43	108.15	108.9	108.11	—.2
44	3¼s,	1946-44	108.15	108.10	108.14	+.2
153	4s,	1954-44	114.16	114.8	114.9	—.1
33²⁄₃	2⅝s,	1947-45	105.17	105.9	105.14	+.1
103	3¾s,	1956-46	113.1	112.27	113.00	—.6
39⁷⁄₁₀	3s,	1948-46	107.9	107.6	107.8	—.2
202½	3⅛s,	1949-46	108.5	107.30	108.00	—.3
23	4¼s,	1952-47	119.24	119.18	119.22	..
221½	2¾s,	1951-48	104.7	103.30	104.4	—.1
183	3⅛s,	1952-49	108.6	108.00	108.00	—.2
626⁹⁄₁₀	2½s,	1953-49	101.17	101.10	101.14	—.2
359⅛	2¾s,	1954-51	103.17	103.9	103.15	..
218½	3s,	1955-51	106.27	106.19	106.26	+.3
260⁹⁄₁₀	2⅞s,	1960-55	104.30	104.20	104.30	+.6
404⁷⁄₁₀	2¾s,	1959-56	103.18	103.10	103.16	+.2

FEDERAL FARM MORTGAGE BONDS

267	3s,	1947-42	105.8	105.4	105.4	—.2
7⁹⁄₁₀	2¾s,	1947-42	104.2	104.1	104.1	+.7
189	3¼s,	1964-44	105.28	105.20	105.23	+.1
124½	3s,	1949-44	105.8	105.3	105.3	—.2
1	3s,	1949-44, reg	105.00	105.00	105.00	+.14

HOME OWNERS LOAN BONDS

222⁹⁄₁₀	2¾s,	1949-39	102.25	102.18	102.20	—.4
44	2¼s,	1944-42	102.20	102.14	102.16	—.2
142⅗	3s,	1952-44	104.29	104.21	104.21	—.4

Total sales.....$4,018,000

FOREIGN BONDS

64	ABITIBI P&P	5s, '53‡§	93⅜	91⅝	91⅝ —	1½
1	Adriatic Elec	7s, 1952..	97½	97½	97½ —	1⅝
4	Akershus	5s, 1963	99½	99⅛	99½ —	..
14	Antioquia	7s, A, 1945.*	17⅜	16	16 —	1⅜
4	Do	7s, B, 1945.....*	16½	16⅛	16⅛ —	⅞
7	Do	7s, C, 1945.....*	16⅜	16	16 —	1
2	Do	7s, D, 1945.....*	16	16	16 —	1
7	Do	2d 7s, 1957.....*	15	15	15 —	¾
5	Do	3d 7s, 1957.....*	15	13⅞	13⅞ —	2⅛
51	Argentine	4½s, 1971....	99½	99½	99½ ..	
44	Do	5½s, 1962.....	101⅝	101½	101½ ..	
80	Do	6s, A, 1957.....	102¼	102	102 —	½
19	Do	6s, B, 1958.....	101	100⅞	100⅞ —	¼
60	Do	6s, June, 1959....	101⅛	100⅞	101 ..	
63	Do	6s, Oct, 1959....	102⅜	101⅛	102⅛ ..	
25	Do	6s, May, 1960....	102⅜	101⅛	102⅜ +	⅛
114	Do	6s, Sept, 1960....	102⅜	102⅛	102⅛ —	⅛
53	Do	6s, Oct, 1960....	102¼	101⅛	102⅛ +	⅛
13	Do	6s, Feb, 1961....	102	101⅛	101⅛ ..	
69	Do	6s, May, 1961....	102⅜	101⅞	102⅛ +	¼
85	Australia	4½s, 1956.....	101⅛	100¼	101 ..	
19	Do	5s, 1957.....	107¼	106⅜	106⅜ —	⅜
39	Do	5s, 1955.....	107½	106¼	106⅜ —	⅜
8	Austrian	7s, 1957.....	102	101½	101⅞ +	⅜
5	BAVARIA S	6½s,1945†	24	22¼	22¼ —	¾
39	Belgium	6s, 1955.....	106¼	105⅝	106¼ —	½
4	Do	6½s, 1949.....	109¼	109	109⅛ +	⅛
12	Do	7s, 1955.....	116¼	116	116¼ —	¼
1	Bergen	5s, 1960.....	102	102	102 ..	
2	Berlin	6½s, 1950..... †	25	24	25 +	2
37	Do	6s, 1958..... †	23¾	22½	23¾ ..	
7	Berlin Elec	6½s, '51..†	24¼	23¼	24 +	¾
5	Do	6½s, 1959..... †	24	23¼	24 +	1¾
2	Do	6s, 1955..... †	24	22¾	24 +	1½
2	Berlin El Rys	6½s,'56†	24	23½	24 +	1
136	Brazil	6½s, 1926-57...†	47¼	46¼	46⅞ —	⅛
109	Do	6½s, 1927-57.... †	46½	45⅛	45⅜ —	⅜
52	Do	8s, 1941..... †	52⅜	51⅝	52¼ +	⅛
44	Do	Cent Ry 7s, '52.†	46½	45⅝	45¾ +	⅛
5	Breda, Ernesto,	7s, '54. 79½		79⅛	79⅛ —	⅛
17	Brisbane	5s, 1957.....	101⅛	100⅝	101⅛ ..	
4	Do	5s, 1958.....	101½	100¾	100¾ —	⅜
12	Do	6s, 1950.....	102	101	102 —	1½
11	Budapest	6s, '62, unmat coupon on ..... *	30½	28⅛	28⅛ —	3½
7	Buenos A	6s, '61 (Pv)*	101½	101	101 +	1
6	Do	6s, '61 (Pv) stp..†	86	86	86 —	½
4	Do	6½s, '61 (Pv)stp†	87	85⅞	85⅞ —	⅜
27	Do	6½s, '55 (City)....	100⅜	100⅛	100⅛ +	⅛
1	Do	6s, Apr,'60 (City).	101½	101½	101½ ..	
31	Do	6s, Oct,'60 (City).	100	99⅜	100 —	..
55	Do	4½s&4¾sNov'75(Pv)	83½	81	83½ +	1⅜
56	Do	4⅜s-4⅝s, April, 1976 (Pv)	80⅜	79½	80 —	½
75	Do	4⅛s-4½s, Aug, 1976 (Pv)	80½	79⅛	79½ —	1
162	Do	4⅛s-4⅜s,'77 (Pv).	80¼	79	79½ +	⅛
22	Do	3s, 1984 (Pv)....	62½	60½	60¾ +	¼
10	Bulgaria	7s, 1967, July coupon off ..... †	24	23⅞	24 ..	
13	Do	7½s, 1968, May coupon off ..... †	26½	26½	26½ +	1
47	CANADA	2½s, 1945...100¼		99¾	100 —	¼
67	Do	4s, 1960..... 107¼		106⅞	107⅜ —	⅛
41	Do	5s, 1952..... 112¾		111	111⅞ —	⅝
28	Do	3¼s, 1961..... 100⅝		100¼	100½ —	⅛
171	Chile	6s, 1960..... *	23¼	21	23¼ +	2¼
115	Do	6s, 1961, Feb..*	23½	21	23 +	2½
127	Do	6s, 1961, Jan...*	23½	21	23½ +	3
111	Do	6s, 1961, Sept..*	23	21	23 +	2½
78	Do	6s, 1962..... *	23	21	23 +	2½
154	Do	6s, 1964..... *	23	21	22¾ +	2¼
172	Do	7s, 1942..... *	25	20¼	25 +	5
137	Chile Mtg Bk	'61.... *	19½	16¼	19¼ +	2⅝
96	Do	6s, 1962..... *	19½	17	19½ +	2⅜
108	Do	6½s, 1957..... *	19⅝	17	19¼ +	2⅜
123	Do	6¾s, 1961..... *	19⅞	17	19⅞ +	3⅞
90	Chilean M L	7s, '60.. *	17⅜	15⅛	17⅜ +	2⅜
14	Cologne	6½s, 1950.... †	24½	22	24½ +	2⅝
190	Colombia	6s, '61, Jan.. *	37¼	35¼	35⅞ —	⅛
126	Do	6s, 1961, Oct..... *	36½	34⅝	35⅛ —	⅛
4	Col Ag Bk	6s, '48, Apr cp on ..... *	27½	27½	27½ —	2½
2	Col Mtg Bk	6½s, '47.*	29½	29½	29½ —	1¼
7	Do	7s, 1946..... *	28½	27¼	27¼ —	¾
6	Do	7s, 1947..... *	27⅜	27¼	27¼ —	3
15	Copenhagen	4½s, '53....	99½	98⅜	98⅜ —	1
67	Do	5s, 1952.....	100⅜	99⅜	100 ..	
3	Copenhagen Tel	5s, '54.	100¼	100	100 ..	
64	Cordoba	7s, 1942 (Pv).	97⅞	97	97⅜ +	⅛
26	Cos Rica	7s, '51..... †	34½	31⅞	34½ +	⅜
5	Cuba	4½s, 1949, s15d..	98	98	98 ..	
8	Do	5s, 1914-49.....	102¼	101⅞	102⅛ —	⅜
172	Do	5½s, 1945..... *	59	57	59 +	2
6	Do	5½s, 1953.....	103⅜	103⅜	103⅜ ..	
7	Czechoslovak	8s, '51.....	104¼	104¼	104½ —	1¼
4	Do	8s, 1952.....	104¼	104¼	104¼ —	¼
73	DENMARK	4½s, '62...	100⅝	99⅜	100 +	⅛
35	Do	5½s, 1955.....	101	100⅝	101 +	⅛
29	Do	6s, 1942.....	105⅝	105	105⅜ +	⅛
20	Dominic	1st 5½s, '42...	81½	80⅞	81½ +	⅛
7	Do	1st 5½s, 1940....	81	81	81 —	1
7	Do	2d 5½s, 1940.....	81	81	81 ..	
10	Dresden	7s, 1945..... †	26	26	26 +	2¾
1	ESTONIA	7s, 1967.....	98½	98½	98½ —	½

Sales in 1,000s.			High.	Low.	Last.	Net Ch'ge.
3	FIAT	deb 7s, 1946..... *	96	96	96 ..	
6	Finland	6s, 1945.....	106½	106¼	106¼ ..	
9	Frankfort	6½s, 1953...†	24	22½	24 +	1½
17	French Gov	7s, '49, stp.	125⅜	125⅜	125⅜ —	2⅜
17	Do	7s, 1949, unstp..	123¼	123¼	123¼ —	⅝
18	Do	7½s, 1941, stp....	119⅛	117⅜	117⅜ —	1¼
1	Do	7½s, 1941, unstp..	117⅝	117⅜	117⅝ —	⅜
6	GER C A BK	6s,'60,Jly†	36	35	36 +	1
15	Do	6s, 1960, Oct.....†	36½	33	36½ +	4
10	Do	6s, 1938..... †	44	42¾	44 +	1¼
2	Do	7s, 1950..... †	44	44	44 +	¼
8	Ger Con Ag	6½s, '58..†	30½	29	30½ +	1¼
1	Ger Gen El	7s, 1945...†	39½	39½	39¾ —	⅝
155	Ger Gov	5½s, '65, stp.†	26	25¼	26 +	¾
44	Do	5½s, '65, unstp....†	23½	22	22 ..	
47	Ger Rep	7s, '49, stp....†	32⅝	31⅞	32⅝ +	⅛
28	Do	7s, '49, unstp....†	28¼	27	28¼ +	1¼
1	Grt C El P Jap	7s,'44..	94	94	94 +	½
6	Do	6½s, '50	86½	86	86 ..	
2	Greek Govt	7s, '64.... †	39½	39	39 —	2
4	Do	6s, 1968..... †	34	33	33 —	1⅞
10	HAITI	6s, '52	98	98	98 —	1⅞
3	Hamburg St	6s, '46 ....†	23½	23½	23½ ..	
3	Helsingfors	6½s, '60 ....†	105¼	105¼	105¼ ..	
2	Hung Con M	7½s, '45, unmat coup on ....†	23	23	23 +	⅜
2	Do	7s,'46, unmat coup on ..... †	24	24	24 +	1½
2	Hung L M	7½s,A,'61..†	23½	23	23½ +	½
1	Do	7½s, B, '61..... †	23	23	23 ..	
3	Hungary	7½s, '44, Feb coup on ..... †	50	50	50 +	⅞
1	IRISH FREE ST	5s,'60.	113½	113½	113½ ..	
7	Ital Crd PW	7s,B,'47....	93⅞	93	93⅞ —	⅛
65	Ital P U Crd	7s,'52....	82⅛	81	81½ —	½
134	Italy	7s, '51	92¼	91½	91¾ —	⅜
115	JAPAN	5½s, '65	82½	81	81 —	1¼
82	Do	6½s, '54	97	95⅛	96⅜ +	1½
5	Jugo Mtg Bk	7s, '57, unmat coup on ...†	40½	38	38 —	2½
9	KARSTADT	6s,'43,ct stp	31	31	31 +	1½
30	Kreu&Toll	5s,'59,cts. n†§	45⅝	44½	44⅝ —	1⅛
4	LEIPZIG	7s, '47 ..... †	25	22⅝	25 +	3
8	Lombard El	7s, '52.....	79⅞	79¾	79⅝ +	1⅜
13	MEDELLIN	6½s, '54.. *	15	14	14½ —	⅞
1	Met Water	5½s, '50....	101½	101½	101½ +	⅛
5	Mex Irr	4½s,'43,asst.. *	6½	5½	6¼ +	⅜
2	Mexico	5s, '45 ..... *	8	7½	7½ —	1½
70	Do	4s, '10-45, asst s*	6⅜	5⅞	6¼ +	⅜
34	Do	4s, '10-45, asst lg*	6⅞	6⅛	6⅞ +	⅝
35	Do	4s, '54, asst .... *	7	6½	7 +	½
2	Miag Mill M	7s,'56...†	25	24⅞	25 +	⅛
29	Milan	6½s, '52	79½	78¼	78⅞ +	⅞
19	Minas Gera	6½s,'58, Sep coup off ..... †	34	33½	34 +	¾
16	Do	6½s,'59, Sept coup off ..... †	32⅞	32¼	32¼ ..	
3	Montevideo	7s, '52..... *	67⅛	67	67⅛ +	⅛
1	N S WALES	5s, 1957..104¼		104¼	104¼ ..	
6	Do	5s, 1958..... 104⅜		103	104 ..	
20	Nord Rys	6½s, 1950...106¼		106½	105½ —	1½
15	Norway	5s, 1963..... 100⅛		100⅛	100⅛ —	⅛
37	Do	6s, 1943..... 107¼		106⅝	107¼ +	½
9	Do	6s, 1944..... 107⅜		107	107 ..	
47	Do	4½s, 1965..... 101⅝		100⅝	101¼ +	¾
23	Do	4½s, 1956..... 103½		103	103¼ +	¼
15	Norw Hy El	5½s, 1957.101¼		100	100 —	2
1	Norw Mun Bk	5s, '70... 102½		102½	102½ ..	
3	Nuremberg	6s, 1952...†	22⅜	21⅜	22⅜ +	2½
26	ORIENT'L D	5½s, '58.	75¼	74½	75 ..	
12	Do	6s, 1953.....	80½	79	80 —	1¼
11	Oslo	4½s, 1955.....	100½	100	100⅛ ..	
1	PANAMA	5s, 1963....†	82	82	82 —	2½
9	Do	5s, 1963, stp....†	73½	71¼	71¼ —	2¼
34	Paris Orl Ry	5½s, '68..	101⅛	100	101 —	⅛
40	Pernambuco	7s, '47, Sep coupon off..... †	30¾	30	30⅜ +	1⅜
275	Peru	6s, 1960..... *	25⅝	24¼	24⅞ +	⅛
196	Do	6s, 1961..... *	25½	24½	24⅞ +	⅛
33	Do	7s, 1959..... *	28	25	25⅞ —	1½
3	Poland	6s, 1940..... †	59	54½	54½ —	6
15	Do	7s, 1947..... *	77	68	68 —	12
53	Do	8s, 1950..... †	62½	46	46¼ —	17¾
5	Porto Alegre	7½s, 1966, July coupon off.... †	31	30	30 —	½
20	Do	8s, 1961, June cpn off ..... †	32¼	31½	31¾ ..	
11	Prussia	6½s, 1951.... †	23	23	23 +	⅛
4	Do	6s, 1952..... †	24	24	24 +	1¼
7	QUEENSLAND	6s, '47.	112⅛	111	112⅛ +	½
29	Do	7s, 1941.....	113⅛	113	113 +	⅞
2	RHINE-RUHR	6s, '53†	23	22⅜	23 +	1
1	Rhinelbe Un	7s, '46...†	28	28	28 +	1
3	Rhine-W E P	6s, '52..†	24½	24½	24½ +	1
5	Do	6s, 1953..... †	26	26	26 +	1¾
1	Do	7s, 1950..... †	26½	26½	26½ +	1½
9	Do	6s, 1955..... †	25⅞	24¼	25⅞ +	2⅞
14	Rio Gr do Sul	8s, 1946, Apr coupon off....†	36	34⅜	34⅞ —	1⅛
61	Do	7s, 1966, May coup off ..... †	32	31¼	31⅜ +	⅛
168	Do	6s, 1968, June cpn off ..... †	32½	32¼	32¼ ..	
7	Do	7s, 1967, June cpn off ..... *	31⅜	31⅜	31⅜ —	¼
14	Rio de Jan	8s, 1946, Apr coupon off....†	33½	31	31⅛ —	1⅜
83	Do	6½s, 1953, Aug cpn off ..... †	33	31½	31½ —	½
68	Rome	6½s, 1952.....	81⅞	80½	81 +	1¾
4	Rotterdam	6s, 1964.....	102¼	101	101 —	1½
1	Ruhr Chem	6s, 1948....	23⅝	23⅝	23⅝ ..	
9	Rumania	7s, 1959, Aug coupon on..... †	32⅞	32	32½ ..	
25	SAN PAULO ST	6s,'68, July coupon off....†	31	30⅜	30⅜ —	⅝
2	Do	7s,'56,Sept cp off†	32½	32½	32½ —	2⅜
49	Do	7s, 1940.....	97	96½	97 +	1
1	Do	8s,'36,July cp off†	43½	43½	43¾ +	¼
6	Do	8s,'50, Jul cp off†	38⅞	38½	38½ ..	
22	Sao Paulo	Cy 8s, '52, May coupon off....†	35½	35	35⅜ +	⅜
20	Do	6½s,'57,May cp off†	31	30	30 —	1
3	Saxon St Mtg	6½s,'46.†	25	25	25 +	1½
64	Serbs, Cro & S	7s,'62, Nov cp on..... *	30⅛	29⅞	29⅞ —	⅛
16	Do	8s,'62, Nov cp on†	31	30¾	31 +	½
8	Shinyet El P	6½s,'52..	85¼	84½	84½ —	⅜
27	Siemens & H	6½s,'51.†	63	62	63 +	3
7	Silesia Elec	6½s,'46...†	23	23	23 +	1
39	Silesia Prov	7s, 1958..†	33⅝	45	46 —	6½
8	Sydney	5½s, 1955.....	105¼	104½	104½ —	⅝
29	TAIWAN EL	5½s,'71..	76	75	75 ..	
3	Tokyo	5½s, 1961.....	76	75½	75½ ..	
92	Tokyo El Lt	6s,'53....	82	79½	80 —	2
2	UJIGAWA E P	7s,'45..	90¼	90	90¼ +	¼

Sales in 1,000s.			High.	Low.	Last.	Net Ch'ge.
14	Un Stl Wk	6½s,A,'47.†	30	29	30 +	2½
13	Do	6½s, A, 1951....†	30	29	30 +	1⅝
56	Uruguay	6s, 1960..... †	68¾	67⅝	67½ —	⅛
46	Do	6s, 1964..... †	68	67½	67½ —	⅛
12	Do	8s, 1946..... †	68⅝	68½	68½ ..	
5	VIENNA	6s, '52, May cp on ..... †	98	97	98 +	1¾
39	WARSAW	7s, 1958....†	53	44	44 —	9
4	Westphal El P	6s,'53.†	23½	23	23½ +	1¼
13	YOKOHAMA	6s, 1961..	83⅛	81⅞	82½ ..	

Total sales, $7,577,000

DOMESTIC BONDS

30	ADAMS EXP	4s, 1948..104⅞		104¼	104⅞ —	⅛
4	Do	4s, 1947.....	105¼	104⅞	105¼ +	⅛
13	Ala Gt Sou	4s, 1943.....	109	108½	108½ —	1¼
5	Alb&Sus	gtd 3½s,'46....	105¼	105¼	105¼ ..	
6	Alb Per WP	6s,'48,ww.†	69	69	69 ..	
155	Alleg'y Corp	5s, 1944...100⅜		100	100⅛ —	⅛
77	Do	5s, 1949.....	95	94	94 —	1½
15	Do	5s, 1950..... *	91½	91¼	91¼ —	⅜
314	Do	5s, 1950, stpd....	68	66	67¾ +	⅛
6	Alleg'y Val	4s, 1942....	109½	109½	109½ ..	
13	Allied Stores	4½s, '50..100½		100	100½ ..	
49	Do	4½s, 1951.....	100¼	100	100 ..	
133	Am & For P	5s, 2030....	84¼	83	83¼ —	½
20	Am Ice	deb 5s, 1953....	93	93	93 —	½
116	Am I G Ch	5½s, 1949..	109¼	108⅞	109¼ +	½
24	Am Int	5½s, 1949.....	106⅛	106	106 ..	
21	Am T & T	4½s, 1939...	109	108	108¼ —	⅞
276	Do	3¼s, 1961.....	100⅝	100¼	100⅜ —	⅛
233	Do	3¼s, 1966.....	100½	99⅝	100¼ —	⅛
112	Do	5½s, 1943.....	113⅛	111⅝	113⅛ +	1½
19	Am T Fd	cv 2½s-5s, 1938-50	182½	173	178 —	7
12	Am Wat Wks	6s, '75...	109½	108	108 —	1⅜
142	Am Wr Pap	6s, '47..†	95	87¼	94⅜ +	3
56	Do	6s, 1947, ctfs.... §	94½	88½	94⅛ +	2¼
174	Anacon Cop	4½s, '50...106		105½	105¾ —	¼
83	Anglo-Ch Nitr,	1967...†	38	36½	38 +	1½
45	Ann Arb	1st 4s, '95..†	73⅝	71½	73 +	3
3	Ark & M Br&T	5s, '64..	103⅞	103⅞	103⅞ —	⅛
55	Armour & Co	4½s, '39..104⅞		103⅜	103⅜ —	⅜
112	Arm'r of Del	4s,'55....	100	99⅛	99⅜ —	⅛
74	Do	4s, 1957.....	99	98½	99 +	⅛
11	Armst'g Cork	4s, '50...106		105½	105¼ —	⅛
121	A, T&S Fe	gen 4s, '95..	112⅛	110⅛	111⅜ —	⅝
63	Do	4½s, 1948.....	109	108¾	108¾ ..	
5	Do	adj 4s, 1995....	108	108	108 +	1½
42	Do	adj 4s, '95, stpd..	108	107¼	107¼ —	¼
6	Do	4s of 1909, 1955...	109⅞	109⅞	109⅞ +	⅝
16	Do	4s,, of 1905, 1955..	109⅝	108½	109⅜ +	1⅛
12	Do	R Mt div 4s, '65..	107	106½	106¾ —	⅛
4	Do	T C S L 4s, 1958...	110⅜	110	110 —	⅛
60	Atl & Birm	4s, 1933..*‡	36½	34	34¾ —	¾
10	Atl & Ch A	L 5s, 1944...	115	112¾	115 +	2
49	Atl Cst L	1st 4s, 1952..	104	103	103½ —	¾
56	Do	un 4½s, 1964	96⅞	95½	96 —	⅛
86	Do	5s, 1945	106	105½	105⅝ ..	
50	Do	L&N col 4s, 1952..	97¼	96⅝	96⅝ —	⅜
8	Atl & Dan	2d 4s, 1948..	51¼	51	51 —	1
32	Do	1st 4s, 1948	59	57½	57⅜ —	¾
5	Atl, G & W I	5s, 1950..	81	80	80 —	1
9	Atl Ref	deb 5s, 1937...101		101⅜	101⅜ —	½
19	Auburn Auto	4½s, 1939.	83⅞	82	83⅞ —	⅛
1	BALDWIN LOC	5s,'40‡	106½	106⅛	106⅛ +	⅛
1	Do	5s, 1940, asst.....	106½	106½	106½ +	⅜
94	Balt & Ohio	1st 4s, '48..	106⅞	105⅜	105⅜ —	1
193	Do	4½s, 1960	79¾	77½	79 ..	
95	Do	ref 5s, A, 1995....	94	92	92½ —	1⅞
64	Do	ref 5s, D, 2000..	92¼	90⅝	91 —	1⅞
98	Do	5s, F, 1996	92⅝	90⅝	91¼ —	1⅝
30	Do	1st 5s, 1948	113¼	112	113¼ +	1
47	Do	ref 6s, C, 1995...	103	102¼	102½ ..	
50	Do	P,L E&WV 4s, '41.	104½	104	104½ +	⅛
45	Do	S'thw dv 5s, 1950..	106	105¼	105¾ —	⅛
4	Do	Tol C div 4s, 1959.	96	95⅞	96 —	⅛
5	Bang & Aroos	4s, 1951.	110¼	110	110 —	¼
1	Do	4s, 1951, stpd.....	112¼	112¼	112¾ —	½
1	Bat Crk & St	3s, 1989.	78½	78½	78½ +	½
8	Bell T of Pa	5s, B,'48..	118¼	117¼	118¾ +	⅜
23	Do	5s, C, 1960	127	126½	126½ ..	
74	Beth Stl	4¼s, 1960....	104¾	104¼	104½ —	¼
179	Do	3¾s, E, 1966.....	98	96⅞	97 —	1
105	Boston & Me	5s, 1967..	89	87⅛	88 —	1
42	Do	4½s, J, 1961	85	83½	83¾ —	1
28	Do	5s, 1955	91¾	90	90¼ —	⅝
24	Bos & N Y A L	4s,'55†§	32½	31¼	31½ —	⅜
15	Bot Con M	6½s, 1934*‡§	36⅜	36	36⅛ —	⅞
57	Do	6½s,'34, c o d..* §	36⅝	35½	36⅛ —	1¼
4	Bklyn City R R	5s, '41.	99½	98⅞	98⅞ —	1⅛
121	Bklyn Edis	3½s, 1966...	103	102¼	102¼ —	⅝
118	Bklyn M T	4½s, 1966..	102⅝	101¼	102 —	⅜
18	Bklyn Un El	5s, 1950...	113½	112⅝	113⅜ —	⅛
3	Bklyn Un Gas	5s, 1945..	118	117⅛	117⅛ —	1⅞
9	Do	5s, 1950	104¼	104¼	104¼ —	..
19	Do	5s, B, 1957	108¼	108¼	108¾ +	⅛
15	Brown Shoe	3¼s, 1950..	105½	105	105¼ —	⅛
43	B, R & P	con 4½s, '57	91¾	91	91¼ —	⅜
6	Do	5s, 1937	101	100⅛	101 —	1½
3	B,C R&N	col 5s, '34.*‡§	31	30½	30½ —	1½
16	Do	col 5s, '34, ctfs.*‡§	30	30	30 —	½
6	Bush T 1st	4s, '52...* §	88	87	88 .

Bond Transactions—New York Stock Exchange—Continued

Sales in 1,000s.		High.	Low.	Last.	Net Ch'ge.
39	**Goodrich, 6s, 1945**	105¾	105¼	105¼	— ¼
78	Do 4¼s, 1956	101⅛	100⅝	100⅝	— ⅛
119	**Goodyr T & R 5s, '57**	104½	103⅝	104	— ½
34	**Gotham S H 5s, '46, ww**	104⅝	104½	104⅝	+ ⅛
24	**Gt N Ry 4½s, A, '61**	114⅝	114¼	114⅝	+ 1⅛
98	Do 4s, H, 1946	109⅝	108½	109	— ⅝
44	Do 5½s, B, 1952	118½	117¾	118¼	. .
33	Do gen 5s, C, 1973	114½	114¼	114¼	— ¼
276	Do 4s, G, 1946	124½	122¾	124	— ⅞
23	Do gen 4½s, D, 1976	108¼	107¾	107¾	. .
84	Do gen 4½s, E, 1977	105⅞	104⅞	105¼	— 1⅛
9	**Green Bay deb ctfs, B ex int**	* 12¾	12¼	12¾	— ½
4	**Gulf, M & N 5½s, '50**	106	105	106	+ ⅞
50	Do 5s, 1950	102¾	102	102⅝	+ ⅛
21	**Gulf Sta Stl 4½s, '61**	99¾	99¼	99⅝	— ⅛
11	**Gulf S Ut 4s, 1966**	103½	103¼	103⅜	— ⅛
29	Do 4½s, 1946	105¼	104⅞	104⅞	+ ⅜
4	**HACK W 1st 5s, '52**	107½	107	107	— ½
42	**Har Riv-PC 1st 4s, '54**	97⅜	96½	96½	— ½
1	**Hock Val 4½s, 1999**	120	120	120	. .
21	**Hoe (R) 1st Mtg, '44**	97½	95¼	95½	— 1¾
3	**Housatan con 5s, '37**	84	84	84	— ¾
15	**Houston Oil 5½s, '40**	103	102⅜	103	. .
135	**Hudson Coal 5s, 1962**	51½	46¼	46¼	— 4
4	**Hud & M ref 5s, '57**	83½	82⅛	83¾	+ ⅜
131	Do inc 5s, 1957	34	33	33⅞	— ⅛
1	**Hud Co Gas 1st 5s, '49**	120	120	120	— ½
20	**ILL BELL T 3½s, '70**	107⅜	107	107	. .
1	**Ill Cent 1st 4s, 1951**	110	110	110	— ½
96	Do 4¾s, 1966	79	76¾	78	— ⅞
31	Do 3½s, 1952	87⅜	86¼	86¼	— 1½
44	Do coll tr 4s, 1952	91½	90¾	91⅛	+ ⅛
63	Do ref 4s, 1955	92⅜	92	92	— ½
16	Do coll tr 4s, 1953	87¾	86⅝	87¾	+ ⅛
21	Do ref 5s, 1955	102½	102	102¼	— ¼
2	Do Cairo Br 4s, '50	107	107	107	. .
10	Do Lou 3½s, 1953	101⅜	101⅛	101⅜	. .
2	Do Omaha 3s, 1951	88	88	88	+ 2
14	Do W L 1st 4s, '51	100½	100¼	100¼	+ ¼
7	Do Springfd 3½s, '51	100⅜	100⅜	100⅜	. .
1	Do St Louis 3s, '51	92	92	92	. .
76	**I C & C, St L & N O 5s, 1963**	90½	89½	89⅞	— ⅜
44	Do 4½s, 1963	84⅝	83⅝	83¾	— ⅝
7	**Ill Steel deb 4½s, '40**	107⅝	107⅜	107⅜	— ⅛
29	**Ind, Ill&Ia, 1st 4s, '50**	106¾	106	106¼	— ⅜
69	**Inland Stl 3⅛s, '61**	104⅜	103½	103⅝	— ⅛
131	**I R T 1st&ref 5s, '66**	95⅝	95	95⅜	+ ⅛
29	Do 1st&ref 5s, '66, ctfs	94⅜	94⅛	94⅛	. .
12	Do 6s, 1932	51	50	49½	— 1
17	Do 6s, 1932, ctfs	46	44	44	— 4
10	Do 7s, 1932	88	86	88	— ⅜
16	Do cv 7s, '32, ctfs	86½	85½	86	— ½
29	**Interlake 5s, 1951**	102⅜	102⅛	102⅜	+ ⅛
41	**Int Gt Nor 5s, B, '56**	36	34⅝	35½	— ½
28	Do 5s, C, 1956	36½	34⅝	36¼	— 1⅛
32	Do 1st 6s, A, '52	37⅝	36	36⅜	— ⅛
121	Do adj 6s, A, '52	14½	13¼	14⅛	— ¼
293	**Int Hydro El 6s, '44**	86	82½	85	— ¼
55	**Intl M Mar 6s, 1941**	80⅝	79½	80	. .
55	**Intl Pap 1st 5s, A, '47**	101⅞	101⅜	101⅞	+ ⅛
55	Do ref 6s, 1955	99¼	98⅞	99	+ ⅛
5	**Int Rys of C A 5s, '72**	94	94	94	. .
3	Do 6½s, 1947	98¾	98¼	98¼	— ¼
6	Do 6s, 1941	102¼	102¼	102¼	— ¼
140	**Int Tel & Tel 4½s, '52**	73¾	71½	72	— 1
138	Do conv 4½s, 1939	88¼	87	87½	— 1½
78	Do 5s, 1955	79½	77	77⅝	— 1⅛
797	**Iowa C 1st ref 4s, '51**	8¼	5¼	8¼	+ 3⅛
42	**JAMEST, F&C 4s, '59**	98¼	97	97	— 1⅜
20	**Jones & L 4½s, A, '61**	103¾	103⅛	103¾	+ ¼
25	**K C, F S&M 4s, '36**	65½	63⅜	63⅜	— 1⅝
14	Do ref 4s, '36, ctfs	61½	60	61½	— ½
112	**K C South 1st 3s, '50**	91	90¼	90½	. .
57	Do ref & imp 5s, '50	98⅜	97½	98	— ⅛
49	**Kan C Ter 1st 4s, '60**	107	106½	107	+ ½
7	**Kan G & El 4½s, '80**	103	102¾	103	+ ⅛
19	**Keith 6s, 1946**	98⅝	98½	98½	. .
2	**Ky Cent 4s, 1987**	109½	109	109	— 6
4	**Ky&I Ter 4½s, '61, plain**	109½	109¼	109¾	+ ⅛
5	**Kings Co E L&P 5s, '37**	102¼	102	102	— ⅜
6	Do pur mon 6s, '97	156	155⅞	156	. .
5	**Kings Co Elev 4s, '49**	107	106¼	107	+ ¾
1	**Kln (GR) 5½s, '41, ±7d**	101½	101½	101½	. .
24	**Kresge Found 4s, '45**	108¾	108	108	— ⅞
5	**LACLEDE G 6s, A, '42**	66	65	65	— 1
1	Do 6s, B, 1942	67	67	67	. .
24	Do ref 5s, 1939	99½	98¾	98¾	— 1½
21	Do 5½s, C, 1953	68½	65¾	65½	— 2½
9	Do 5½s, D, 1960	67¾	65	65	— 2½
1	**Lake E & W 2d 5s, '41**	106¼	106¼	106¼	+ ¼
15	**Lake S & M So 3½s, '97**	105	104	105	+ 1½
178	**Lautaro Nitr 6s, 1954**	* 41½	37¾	41½	+ 4⅜
148	Do 6s, 1954, ctfs	40⅜	37½	40½	+ 3½
7	**Leh C & N 4½s, A, '54**	103	102	103	— ¼
1	**Leh Val Coal 5s, 1954**	75	75	75	— 2
1	Do 5s, 1964	67	67	67	— ⅛
1	Do 5s, 1974	69	69	69	. .
22	**Leh Val Har 5s, 1954**	106	105¾	106	. .
11	**Leh V N Y gtd 4½s, '40**	103	102⅜	103	+ ¼
64	**L V (Pa) cons 4s, 2003**	70	69	69⅝	— ¼
2	Do 4s, 2003, reg	65¼	65	65	. .
10	Do con 4½s, 2003	75⅛	74¼	75⅛	+ ⅛
13	Do cons 5s, 2003	84¾	83½	83½	— 1¼
6	**Leh Val Ter 5s, 1941**	108	107¾	108	— ¼
3	**Leh & N Y 1st g 4s, '45**	91½	91½	91½	. .
5	**Lex & E Ry 5s, 1965**	125	125	125	— 4
14	**Liggett & My 7s, 1944**	131⅛	131	131	. .
20	Do 5s, 1951	122⅛	122¼	122⅜	— ⅛
46	**Loew's 3½s, 1946**	100	99¾	99¾	— ⅜
51	**Long Is 4s, 1949, stp**	104¼	103⅞	104	+ ⅛
26	Do ref 4s, 1949	105¼	104⅝	104⅜	+ ⅜
12	**Lorillard 7s, 1944**	130¼	130¼	130¼	+ ⅛
4	Do 5s, 1951	120¼	120¼	120½	— 1¼
76	**La & Ark 5s, 1969**	100	98⅛	99½	+ 1
1	**Lou & Nashv 5s, 1937**	101	101	101	. .
12	Do unif 4s, 1940	107⅛	107	107	— ⅛
25	Do 1st 4s, 2003	102⅛	101⅝	102½	+ 1½
9	Do 5s, B, 2003	109	108½	109	+ ⅝
17	Do 4½s, C, 2003	106¼	105⅜	105⅝	— ⅛
1	Do P & M 4s, 1946	109¼	109¼	109½	— 1½
28	Do 3¾s, E, 2003	95¼	94½	95¼	— ⅜
1	Do St Louis 3s, 1980	92	92	92	. .
15	Bo Atl, K & C 4s, '55	114	114	114	. .
3	Do So Mon jt 4s, '52	99½	98⅞	98⅞	— ⅞
5	**MAINE CEN 4s, 1945**	104	103⅞	104	. .
39	Do 4½s, 1960	86½	85½	85½	— ½
46	**McKess & R 5½s, 1950**	103⅞	103½	103⅞	+ ⅛
33	**Manati S 1st 7½s, '42**	76¼	74	75½	— 4¼
28	Do 1st 7½s, '42, ctfs	77	74	75½	— 2
19	**Man Ry 4s, 1990**	53	51	51	— 2¼
33	Do con 4s, '90, ctfs	49	47¼	47¼	— 1⅝
2	Do 2d 4s, 2013	30	30	30	. .
8	**Man RR So L 3½s, '50**	75	75	75	— 2
38	**Marion St Sh 6s, '47**	99¼	99	99¼	+ ¼
4	**Market St R 7s, A, '40**	103	102¾	102¾	+ ¼
22	**Mead Co 6s, 1945**	107⅛	106⅝	107⅛	+ ⅜
5	**Met Ed 4½s, 1968**	109¾	109¾	109¾	+ ⅛
9	**Met W S El, Chi, 4s, '38**	15	14½	14½	— ⅝
11	**Mich Cent 3½s, 1952**	108¾	108¼	108¾	— ⅛
2	Do Air L 4s, 1940	104¾	104¾	104¾	— ½
9	Do 4½s, 1979	105⅜	105	105⅜	+ ⅜
1	**Mid of N J 5s, 1940**	88	88	88	. .
2	**Mil El Ry & L 5s, '61**	103⅞	103¾	103⅞	. .
12	Do gen ref 5s, 1971	104¼	104	104	. .
14	**Mil, Spa&NW 4s, '47**	44½	42¾	43	— 1½
50	**Mil No 1st 4½s, ex '39**	99¾	98	99	+ 2
9	Do con 4½s, ex '39	91⅞	90	91⅞	+ ⅞
163	**Minn & S L 5s, '34, ctfs**	20½	16	20¼	+ 4½
171	Do ref 4s, 1949	9	6⅜	9	+ 2¼
131	Do 5s, A, 1962	8	4⅞	4⅞	6½ + 2¼
31	**M, St P&SSM con 4s, 1938**	33	32	32	— 1
25	Do cons 5s, 1938	26¾	26	26	— ⅞
6	Do gtd 5s, 1938	38	37	37	. .
14	Do ref 6s, A, 1946	26	25¼	25¼	— 1
15	Do 5½s, 1949	23⅛	23	23	. .
11	Do 5½s, 1978	93	92½	92½	— 1
14	**Missouri Ill 5s, '59**	61	58¾	58¾	— 1¼
72	**Mo, K & T 1st 4s, '90**	93⅛	91	91⅜	— 1¾
21	**M-K-T 4s, B, 1962**	76	75	75	— ¼
5	Do 4½s, 1978	79¼	78	79	. .
32	Do 5s, A, 1962	88	87	87	— 1¼
157	Do adj 5s, A, 1967	79½	76	76	— 3½
22	**Mo Pac 5s, A, 1965**	47½	46	46	— 2⅝
5	Do 5s, A, '65, ctfs	45	44½	44½	— 1
127	Do 5s, F, '77	47⅜	45¼	45½	— 2
30	Do 5s, F, '77, ctfs	45	44¼	44¾	— ⅜
14	Do 5s, G, 1978	47½	45½	46¼	— ⅞
1	Do 5s, G, '78, ctfs	45	45	45	— ½
26	Do 5s, H, 1980	47⅜	45¾	46¼	— 1⅛
24	Do 5s, H, '80, ctfs	44½	44	44½	— ½
121	Do 5s, I, 1981	47¼	45⅜	45½	— 1⅞
5	Do 5s, I, '81, ctfs	45	44	44	— 1¼
289	Do 5½s, A, 1949	18⅜	16⅝	16⅞	— 1½
522	Do 4s, 1975	23½	21¼	21½	— 1½
73	**Mob & Ohio 4½s, '77**	39½	37½	37¾	— 1½
35	Do 5s, 1938	39⅛	37½	37½	— 1⅝
8	**Mohawk & M 4s, '91**	95	94	94	— ½
1	**Monong Ry 4s, A, '60**	106¾	106¾	106¾	— ⅜
46	**Monong Pub S 4½s, '60**	105¾	104⅞	105¼	+ ½
31	Do 6s, 1965	108½	107¾	108½	. .
6	**Mont Cent 6s, 1937**	101⅞	101⅞	101⅞	— ⅛
195	**Mont Pow 3¾s, '66**	98	96¾	97⅜	— ⅛
5	**Mont Tram 5s, 1941**	104	103¾	103¾	— ⅛
3	Do gen&ref 5s, B, '55	86½	86½	86½	+ 1
32	**Mor & Esx 3½s, 2000**	93¾	92¼	93	— ¾
68	Do 4½s, 1955	95¾	94	95	— ⅜
36	Do 5s, 1955	101⅞	101½	101⅞	+ ⅛
17	**Mut Fuel Gas 5s, '47**	114½	114	114¼	— 2¾
6	**NAMM & SONS 6s, '43**	99¼	99	99	. .
13	**Nash, C&St L 4s, '78**	97¼	97	97¼	+ ¼
7	**Nas El con gtd 4s, '51**	61	60	60	— ½
89	**Nat D'ry 3¾s, '51, ww**	106	105⅝	105½	— ½
12	**Nat Dis 4½s, 1945**	105½	105	105	— ¼
60	**N Rys M 4½s, '57, ast.**	4½	4¼	4⅜	+ ⅛
5	Do 4s, 1977, asst	4¼	4¼	4¼	— ⅛
5	Do 1st 4s, '51, asst	4½	3⅞	3⅞	— ¼
33	**Nat Steel 4s, 1965**	106¼	105⅜	105½	+ ⅛
5	**Naugat'k 1st 4s, '54**	90	89¾	89¾	— ⅛
7	**New Eng RR 4s, '45**	73⅛	73	73	— ¼
10	Do cons 5s, 1945	77½	77½	77½	+ ⅜
26	**N Eng T&T 1st 5s, '52**	122⅜	121½	122	+ ⅜
18	**New Jer P&L 4½s, '60**	107	106⅝	107	+ 1⅛
10	**N Orl Gt N Ry 5s, A, '83**	97	96⅝	97	. .
8	**New O & N 4½s, '52**	85	84	85	+ ⅛
15	**New Or P S 5s, A, '52**	101½	100½	101½	+ ⅛
42	Do 5s, B, 1955	100½	99¾	99¾	— ⅛
13	**New Or Ter 1st 4s, '53**	98	97¾	97¾	— ¼
16	**New O, T&M 4½s, '56**	55	53⅞	55	+ 1
48	Do 5s, B, 1954	57¾	55¾	56¾	— 1
14	Do 5s, C, 1956	57	56¼	57	. .
36	Do 5½s, 1954	59½	58	58	— 1⅞
29	Do 5½s, A, '54, ctfs	53½	52	52	— 2
32	Do 5½s, B, '54, ctfs	52½	50	50	— 1½
1,196	**N Y Cent cv 6s, '44**	114¾	110¼	112⅞	— 1½
72	Do 4s, con, 1998	102½	101¼	101¼	— ½
78	Do 3¾s, 1946	103⅝	103	103	. .
83	Do ref 4½s, 2013	94½	93	93½	— ½
145	Do ref 4½s, 2013, n	94½	93	93⅜	— ⅛
22	Do 3½s, 1997	101⅜	100¾	100¾	— ⅜
143	Do ref 5s, 2013	101	99¾	100½	— ¼
16	Do deb 4s, 1942	108	107¾	108	+ ¼
10	Do Lake Sh 3½s, '98	96	95	95¼	— ¾
13	Do Mich C 3½s, '98	94¼	93½	93½	— ¾
3	Do 3½s, '98, reg	90	90	90	. .
17	**N Y, C&St L 1st 4s, '37**	102⅛	102	102	. .
65	Do 4s, 1946	104⅛	103½	104⅛	+ ½
46	Do 6s, 1938	100	99⅞	99⅞	— ⅛
76	Do ref 5½s, A, 1974	104¾	103½	103½	— ½
186	Do 4½s, 1978	94⅞	93½	94	— ½
9	**N Y Conn 1st 4½s, 1953**	107⅞	107⅜	107⅜	— ⅛
40	**N Y Dock 5s, 1938**	68	66	66¾	— 1½
41	Do 1st 4s, 1951	67½	66½	67	. .
31	**N Y Edis 3½s, 1966**	103	102⅜	102½	— ⅜
59	Do 3½s, 1965	102⅝	101⅜	102¼	— 1¼
9	**N Y G,E L,H&P 5s, '48**	123	122½	122½	— ½
1	**N Y & Green L 5s, '46**	100½	100½	100½	. .
19	**N Y, L&W 1st 4s, '73**	103¼	102⅜	102⅜	— ½
1	Do 4½s, B, 1973	108¼	108¼	108¼	— ⅜
2	**N Y, L E & W Dk & Imp 5s, 1943**	106¼	106¼	106¼	. .
2	**N Y, N H&H 3½s, '54**	43¼	43¼	43¼	— 1¼
4	Do 3½s, 1956	43¼	42	42	— 3
9	Do 4s, 1955	47½	44¼	44⅞	— 2⅝
31	Do 4s, 1956	46	44	44	— 3
138	Do 4s, 1957	35¼	33⅞	35	— 1¼
99	Do 4½s, 1967	53	51	52½	— ½
106	Do conv 6s, 1948	57	55	56	— ¾
11	Do col tr 6s, 1940	70	69	69	— 2
17	Do Con Ry 4s, '54	41½	40	40¼	— ¼
11	Do Con Ry 4s, '56	40	39¼	40	. .
99	**N Y, O & W gen 4s, '55**	34⅜	26	26	— 8⅛
286	Do ref 4s, 1992	39¼	32½	32½	— 5½
4	**N Y & Putnam 4s, '93**	94½	94½	94½	. .
33	**N Y & Queens 3½s, '65**	105½	105¼	105¼	— 1¼
17	**N Y Rys inc 6s, '65**	63	61⅜	61⅜	— 1½
2	Do 6s, A, '58, stp	105¼	105¼	105½	. .
5	**N Y Steam 1st 5s, '51**	107	106⅞	106⅞	— ⅛
5	Do 1st 6s, 1947	107¾	107¾	107⅝	— ⅜
10	**N Y,S&W 1st ref 5s, '37**	81	79	79	— 4
5	Do gen 5s, 1940	58	58	58	. .
66	**N Y Tel gen 4½s, '39**	108⅛	107⅞	107⅞	. .
3	**N Y Tr Rock 6s, '46**	90	90	90	— 1½
3	Do 6s, '46, stpd	94	93	94	. .
340	**N Y W & B 4½s, '46**	21½	19	20½	— 1
22	**Niag F Pw 3½s, '66**	105¼	105¼	105½	. .
3	**Niag, L & O Pw 5s, '55**	107	107	107	. .
33	**Niagara Sh 5½s, '50**	103½	103	103¼	— ⅛
42	**Norf S 1st ref 5s, '61**	30½	28¼	29½	— 1
16	Do 1st ref 5s, 1961, ctfs	29	27½	28	— 1⅞
35	**Norf & W con 4s, '96**	118⅜	117¾	117⅞	— ⅜
76	**No Am 5s, 1961**	104¼	103⅝	104¼	— ⅛
24	**No Am Ed 5s, 1957**	104½	103⅜	103⅜	— ⅝
46	Do 5s, C, 1969	105¾	104¼	104¼	— 1¼
13	Do 5½s, 1963	104⅜	103½	104	— ½
4	**Nor Ohio 1st 5s, '45**	80	80	80	— 1
5	Do 1st 5s, '45, ctfs stp	80	80	80	— 1½
63	**No Pac gen 3s, 2047**	78	77¼	78	. .
45	Do 4s, '97	107⅜	107	107½	. .
20	Do 4½s, 2047	104½	103¾	104	+ ⅛
8	Do 5s, C, 2047	108½	108¼	108½	+ ½
5	Do 5s, D, 2047	108½	108	108	. .
52	Do 6s, 2047	111¾	111½	111¾	— ⅛
2	**N Sts P 1st 5s, A, '41**	102½	102½	102½	+ ⅛
22	**OGDEN & L C 4s, '48**	28½	28½	28¾	. .
51	**Ohio Edi 4s, '65**	105½	104¾	105¾	+ ⅛
2	**Ohio Pub Ser 7s, '47**	111¾	111¾	111¾	. .
3	Do 7½s, '46	112¾	112¾	112⅝	. .
9	**Ont Pw Nlag F 5s, '43**	112½	112½	112½	— ½
15	**Oregon RR & N 4s, '46**	113	112½	112½	— ¾
30	**Oregon S L 1st 5s, '46**	117½	116¾	116¾	— 3½
13	Do gtd 5s, '46	118	117	118	— ⅛
52	**Ore-W RR & N 4s, '61**	106½	106¼	106⅜	— ⅛
2	**PAC G EL 3¾s, '61, reg**	103¾	103¾	103¾	. .
51	**Pac Gas & El 4s, '64**	107⅞	106⅞	106⅞	— ¼
101	Do 3¾s, '61	104½	103⅞	103⅞	— ⅝
19	**Pac Mo 1st 4s, '38**	101½	101	101½	. .
1	Do 2d 5s, '38	102½	102½	102½	+ 1½
26	**Pac T&T 3¼s, '66**	103¾	102¾	103	— ¼
17	Do 3¼s, C, '66	103¼	102⅝	102⅝	— ⅝
5	**Pan A P Cal 6s, '40**	51¾	51¾	51¾	— 5¼
48	Do 6s, '40, ctfs, ex rts	57	45	45	—12⅝
11	**Param Bwy 3s, '55**	74½	74	74	— ½
644	**Param Pic 6s, '55**	101⅝	100½	101¼	+ ½
5	**Pan AP Cal6s, '40, stpd**	54	54	54	. .
8	**Park-Ly 6½s, '53, ctfs**	49	49	49	— 1
23	**Parmelee 6s, '44**	76	75¾	76	— ½
3	**Penn Co 3½s, A, '37**	101¼	101¼	101¼	+ ⅛
1	Do 3½s, B, '41	106⅜	106⅜	106⅜	. .
1	Do 4s, E, '52	108¼	108⅛	108⅛	. .
65	Do 4s, '63	104¼	103½	103½	— 1
13	**Penn Dixie 6s, '41**	101	100½	100⅜	— ⅜
6	**Penn O & D 4½s, '77**	105½	105¼	105¼	+ ⅛
74	**Penn P & L 4½s, '81**	106	105½	106	. .
4	**Penn R R con 4s, '43**	111	111	111	. .
22	Do con 4s, '48	114¼	113	113	— 1¼
42	Do 4½s, D, '81	108	106⅞	107½	. .
67	Do 4½s, '84	107⅜	106⅜	106⅜	— ¼
11	Do con 4½s, '60	121	120¼	120⅜	— ¼
83	Do gen 4½s, '65	111⅞	110¼	110⅝	— ¼
143	Do deb 4½s, '70	103¾	102⅝	103⅜	+ ⅛
157	Do 3½s, '70	100⅝	99⅝	100½	+ ⅛
54	**Penn R R gen 5s, 1968**	117⅛	115	115½	— ¾
28	**Peo G L & C ref 5s, '47**	114¼	114	114⅝	— ⅛
3	Do 6s, 1943	119½	119½	119½	. .
18	**Peoria & E 1st 4s, '40**	97	96¼	96½	+ ⅛
282	Do inc 4s, 1990	26½	22	25	— 1¾
15	**Pere Marq 1st 4s, '56**	98½	98	98	— 1
32	Do 4½s, 1980	102	100¾	101½	— ½
31	Do 1st 5s, 1956	105⅜	105	105¼	. .
5	**Phila, B&W 4s, '43**	113	112¼	112¼	— ½
46	**Phila Co 5s, 1967**	106⅛	105	105	— ½
18	**Phila El Co 4s, '71**	102⅜	102⅛	102⅝	. .
8	Do 4½s, 1967	105	104⅞	104⅞	— ⅛
1020	**Phil & R C I 6s, '49**	24½	15¼	15¼	— 8
225	Do 5s, 1973	44	38	39¼	— 2⅞
99	**Philippine Ry 4s, '37**	26½	24½	25⅝	— ⅛
3	**Pillsbury Fl M 6s, '43**	106⅜	106½	106⅜	+ ⅛
1	**Pitts & W V 4½s, A, '58**	94½	94½	94½	— ½
3	Do 4½s, B, 1959	92	92	92	— ½
6	Do 4½s, C, 1960	93¼	92	92¼	— 1⅜
1	**P, C C&St L 4½s, B, '42**	110	110	110	— 2
4	Do 4½s, J, 1962	118	118	118	— 2½
30	Do 4½s, C, 1977	106½	106¼	106½	+ ⅜
2	Do 4½s, I, 1963	118	118	118	— ½
41	Do 5s, A, 1970	118¼	117¼	118	. .
20	Do 5s, B, 1975	118	117½	117½	+ ⅜
123	**Port Gen El 4½s, '60**	71⅜	66¼	67	— ¼
6	**Porto Ric A T 6s, '42**	84½	84½	84½	— 1¾
201	**Post Tel & C 5s, '53**	40	34½	39	— 1
31	**Potom El P 3½s, '66**	104¼	103¾	103⅜	. .
19	**Pressed Stl C 5s, '51**	97½	96½	96½	— 1
2	**Prov Sec deb 4s, '57**	28½	28½	28½	+ ½
1	**Prov Ter 1st 4s, '56**	90	90	90	+ ⅜
213	**Pure Oil 4¼s, '50, ww**	120¾	117½	118	— 2¼
143	Do 4¼s, 1950, x w	104½	104¼	104¼	— ¼
10	**Purity Bak 5s, 1948**	100¾	100½	100½	— ¼
13	**R-K-O 6s, 1941**	119	118	118	— 3
13	**Reading 4½s, A, 1997**	106¾	106	106⅜	— ⅛
27	Do 4½s, B, 1997	106	105½	106	. .
53	Do Jer C 4s, 1951	102¾	101½	102	— ½
62	**R Rand 4¼s, '56, w w**	115	113⅝	114½	— ½
780	**Rep Stl gen 4½s, 1950**	165	154	156⅜	— 7¾
147	Do 4½s, 1956	99½	98⅝	99⅜	. .
68	Do 4½s, 1961	99	98¼	98⅜	— ⅛
53	Do 5½s, 1954	114¼	112⅞	114	+ ⅜
11	**Rev Cop & Br 4¼s, '56**	103¾	103¼	103⅜	— ⅜
62	**Richfield Oil 6s, 1944**	64½	58¾	60	— 5
31	Do 6s, '44, cfs, x rts	64	51½	51⅜	— 2¾
4	Do 6s, '44, stpd	52½	52½	52½	. .
12	**Rio G W 1st 4s, '39**	80	78	78½	— 1½
38	Do col 4s, A, 1949	51¼	49½

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 27

For 1937 Range, See The Annalist of Feb. 19, 1937

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
ACME W v t c (2)...	54	52	52¾	— ¾	600
Adams Mill 1st pf(7).	111	110¾	111	+ ¼	30
*Aero Sup Mfg, B...	5¼	4⅞	5⅛	+ ⅛	3,900
*Aero Sup Mfg, A...	5¼	4⅞	5⅛	+ ⅛	800
*Agfa Ansco...	18	16	18	+ 1½	1,300
Ainsw Mfg Co (a)...	19½	19	19	— ½	800
*Air Inv, Inc...	4⅞	4½	4½	— ⅛	1,900
Do war...	1⅛	1⅛	1⅛	...	200
*Do cv pf...	29½	29	29	— ½	110
Ala Pwr pf (6)...	73½	72¼	73	— ½	80
Do pf (7)...	85	84	84	— ⅞	100
*Allen Indus (†1)...	25¼	25¼	25¼	— ⅛	1,100
Alliance Investment..	5	4⅝	5	...	100
*Allied Int Inv...	2⅛	2⅛	2⅛	+ ⅛	100
*Do cv pf (b50c)...	23½	23½	23½	+ ⅛	100
*Allied Pr, A (1¾)..	26½	26	26	— ½	5,050
Aluminum Co of A...	169	161¼	162	...	200
Do pf (al1⅞).....	119½	119	119¼	+ ¼	100
Alum Gds Mf (a90c).	17	17	17	...	100
*Alum Ind, Inc (40c).	13¼	13	13¼	+ ⅛	100
Aluminium, Ltd	116	110	113	— 2¼	1,750
Do cu pf (b1½)....	125	122½	125	...	800
*Am Airlines, Inc....	30	27⅛	29½	+ 2	4,600
*Am Beverage Corp...	3⅜	3	3⅜	+ ¼	1,700
Am Book Co (4).....	68	68	68	+ 2½	10
*Am Box Board (†80c)	19	18¼	18⅞	— ⅜	2,000
Am Capital, B.....	1½	1¼	1¼	— ⅛	800
Am Capital, A.....	1½	1¼	1¼	— ⅛	100
*Am CP&L,A,ww(2¾)	43¼	43¼	43¼	+ ½	100
*Am CP&L,A,vtc(2¾)	39¾	39¾	39¾	+ ½	25
*Do A (3).....	6	6	6	— ½	2,500
*Do B (a20c).....	6½	6	6	— ½	11,500
Am Cyanam, B(†60c)	33	31⅞	32	— 1¼	1,900
Am & For P war....	4¼	3⅞	3⅞	— ⅛	400
Am Fork & Hoe (†1)..	22⅞	22½	22⅞	...	6,900
Am Gas & E (1.40)...	42⅝	40⅝	40⅝	— 1⅞	225
Do pf (6) Pw.....	111½	110¼	110½	— ½	4,300
*Am Gen Corp (a50c)	11¾	11¼	11⅜	— ⅛	450
*Do pf (2).....	35¾	34½	35	+ ¼	125
*Do pf (2¼).....	41	40¾	40¾	+ ¼	350
Am Hard Rubber (a1)	26¼	24	24	— 2¼	2,400
Am Laundry M (80c)	37¾	36	36⅞	— 1¼	1,500
Am Lt & Tr (†1.20)..	22⅞	21⅞	22	— 1	200
Do pf (1½).....	28	28	28	+ ½	150
Am Mfg Co (a3).....	41	39½	39½	— 2¾	19,000
*Am Maracaibo.....	1⅞	1⅝	1⅝	— ⅛	1,000
Am Meter Co (a2¼)..	50	47½	48½	— 1½	100
Am Pneumatic Svce..	1⅝	1⅝	1⅝	— ⅛	100
Am Potash &Ch(a2¼)	38	38	38	— 1	200
*Am Seal Kap (a30c)	9½	9¼	9¼	+ ⅛	100
Am Superpower.....	2⅝	2⅜	2⅜	— ⅛	22,900
Do 1st pf (6).....	95½	94½	95½	+ ½	200
Am Thread pf (25c)..	4¾	4⅝	4⅝	— ⅛	2,400
Anchor P Fence.....	5	4⅝	4⅝	— ⅛	1,500
*Ang-Wupper.....	8⅜	7¼	8⅛	+ ⅝	5,100
Apex Elec Mfg (a1)..	41	39¾	41	...	1,000
Appal El Pw pf (7)...	108	108	108	— ½	20
*Arcturus Rad Tube..	2½	1¾	1¾	— ⅛	32,200
Ark Nat Gas.....	10¾	9⅞	10⅝	— ½	6,800
Do A.....	11¼	10⅜	11	— ½	33,500
Do cu pf.....	10	9⅝	10	— ⅛	1,000
*Art M Wks (80c)....	14¾	14½	14½	...	600
*Ashland O&R (†40c).	8⅛	7⅝	7⅞	— ⅛	7,300
*Bellanca Aircraft....	7⅛	6	7⅛	+ ⅝	100
Bell T of Can (6)....	162½	159	161	— 4¾	83
Bell T of Pa pf (6½).	124½	123¼	124	— ½	60
*Bell Aircraft.....	14¾	13	14¾	+ 1¼	2,900
*Ben & Hedges pf(a2)	19	19	19	...	50
*Berkey & Gay Furn.	3⅝	3⅛	3¼	— ⅛	22,100
*Do pur war.....	2⅛	1¾	1⅞	— ⅛	24,600
*Bickfd's, Inc (1.20)..	15	14⅝	14⅝	— ⅛	200
Bliss (E W) Co.....	23¾	22	22¼	— 1⅞	1,900
Blue Ridge Cp (a10c)	3¾	3⅜	3¾	...	4,300
*Do cv pf (3).....	48	46¾	47¼	— ¾	1,900
*Blumenthal (S).....	37½	34	35	— 3½	2,000
Bohack (H C).....	10½	10½	10½	...	175
Do 1st pf	52½	50	50	— 1¾	80
Borne-Scrym (b75c)...	18¾	18¼	18⅜	+ ⅛	950
*Bot Cons Mills (d)...	1⅛	⅞	⅞	+ ⅛	2,400
*Bourjois, Inc (a75c).	5½	5½	5½	...	300
Bower Roll Brg (2) x	32¼	31¼	31¼	— ⅞	1,800
Bow-Rilt Hotels.....	2¼	2¼	2¼	— ⅛	300
Do 1st pf	26½	26½	26½	— 2½	50
Do 2d pf	6	6	6½	— ⅜	600
Brazil T, L & P (40c)	30	27⅞	29¼	...	9,700
*Bridgeport Mach(a1)	18⅞	18	18¾	— ⅛	2,200
Brill Corp, A.....	15⅝	14	14⅜	— ⅜	1,300
Do B	6⅝	5¾	6⅛	— ⅛	1,900
Do pf	69	69	69	+ 1	100
*Brillo Mfg (80c).....	12⅛	10⅝	11¼	+ 1	700
Br-Am O cou (†80c.)	25½	25¾	25¾	...	200
Br Celan, Ltd, rcts..	2⅜	2⅜	2⅜	— ⅛	700
Br Col Pow, A (1.60)	39	39	39	+ 1½	25
Brown Co pf.....	58	52	53	— 5	1,100
*Brown Forman Dis...	10¼	9½	9¾	— ⅝	1,800
*Brown F & W (b15c)	15	14⅝	14⅝	...	900
*Do A (2).....	27¼	27¼	27⅝	+ ⅛	100
Buckeye Pipe L (4)...	51½	50	51¼	+ 1	450
B, N & E P pf (1.60).	25½	25¼	25⅝	+ ⅛	600
Do 1st pf (5).....	105	102	105	+ 3¼	450
Bunker H&S (b1).....	121¾	115¾	120	+ 1	1,275
*Burco, Inc (a50c)...	4¾	4¾	4¾	— ⅛	100
Do war	⅛	⅛	⅛	...	600
B'rma, Ltd (a25¢c)..	4⅜	4⅜	4⅜	— ⅛	1,200
*Burry Biscuit.....	6½	6½	6½	— ⅜	100
*CABLE ELEC P vtc	1½	1¼	1⅜	— ⅛	600
Cables & Wire, A....	1⅜	1⅜	1⅜	+ ⅛	300
Do B	1⅛	1⅛	1⅛	...	100
Calamba S E (†1.60).	32	32	32	— ½	100
Canada Cement.....	19⅞	18¾	18¾	+ ⅛	200
Canad C & F pf.....	29	29	29	— 1	100
Canad C & F pf.....	77	77	77	— 1	20
Can Hy-El 1st pf.....	77	77	77	...	3,700
Canad Ind Alc, A....	7¼	6⅝	6⅞	+ ½	5,200
Canadian Marconi....	2⅜	2¼	2¼	— ⅛	400
*Capital Cy Pr (60c).	22⅝	22¼	22¼	...	5,900
Carib Syndicate.....	2⅜	2⅛	2⅛	— ⅛	100
*Carman & Co, B.....	6¾	6¾	6¾	— ⅛	400
Carnation Co (1).....	34	32¾	32¾	— 1¼	2,700
*Carnegie Metals.....	3⅞	3¼	3⅝	+ ⅛	6,900
Carol P & L pf (6)....	92	92	92	+ 1½	500
Carrier Corp.....	45⅞	42	43¾	— 1½	3,300
*Carrier (J W) (80c) x	12¾	11¾	12⅝	+ ¼	2,700
*Casco Prod (b2¾)...	32½	31⅞	31⅞	— ⅝	1,100
*Catalin Corp (a40c).	9⅝	9	9½	+ ⅛	9,200
Celanese C 1st pf (7).	113½	113	113	...	450
Celluloid Corp.....	13¾	12⅞	13¾	+ ⅛	700
Do pf	47	44⅞	47	+ 2½	225
Do 1st pf (a8).....	100	97	100	+ 3½	270
Cen H G & E (80c)..	17¼	17¼	17¼	...	400
*Cen Ohio Sil (b25c).	20¼	19	19⅝	— 1¼	1,200
Cen P & L 7% pf (3.06¼)	88¼	88¼	88¼	— ¾	50
Cen & Sw Util.....	5¼	4⅜	4⅞	— ⅜	5,300
Cen States Elec.....	2	1⅞	1⅞	— ⅛	9,300
Do 7% pf.....	45⅜	44½	44½	— ⅝	425
Do 6% pf.....	22¼	21½	21½	— 2	425
Do cv pf.....	25	25	25	+ ½	125
Do cv pf new.....	21½	21	21	— 1½	2,000
*Centrifug Pipe (†40c)	5½	5⅜	5⅜	— ⅛	700
*Charis Corp (1½)...	15½	15⅛	15¼	— ¼	500
Chesebrgh M (†4).....	115½	112	113	— 2	2,200
Ch Flex Shaft (4).....	73	63	73	+10	1,000
Chi Riv & M (2).....	38	37	37	— ½	12,400
Chief Cons Min.....	2¼	1⅞	2⅛	+ ⅛	400
Childs Co pf.....	89	87½	88	— 1	55,000
Cities Service.....	4½	4⅛	4⅛	— ⅜	4,800
Do pf	54½	50¾	51⅞	— 2⅝	100
Do pf B	4½	4½	4½	— ¾	75
Clt Sv P & L $6 pf..	73	72½	72¾	— 1	50
Do $7 pf.....	76½	76	76	— 1	1,900
City Auto Stam (†60c)	14⅞	13¾	13¾	— 1⅛	12,600
Claude Neon L, Inc..	3	2⅜	2⅞	— ⅛	300
Clayton & L (a70c)..	8½	8½	8½	...	300
Cleve El Illum (†2)..	45	43¾	43¾	— 2¼	700
*Cleve Tractor.....	11⅞	11¼	11¼	— ⅝	100
Clinchfield Coal Co..	4¼	4¼	4¼	...	800
Club Aluminum Ut....	1⅞	1⅝	1⅝	...	17,800
*Colon Develop.....	8¼	7¾	7¾	— ⅝	1,400
*Do 6% pf	4½	4½	4⅝	— ⅛	200
*Do A s10d	4½	4½	4½	...	3,800
*Col Fuel & Ir war....	21¼	19⅞	20½	— 6⅜	2,400
Colt's P F A (b37½c)	65	56	57½	— 6½	375
Colum G&E cv pf (5)	86	79	80½	— 6½	23,100
Colum O&G (a20c)...	9¼	8½	9	+ ⅛	900
*Comwith Dis (a10c)...	2⅜	2¼	2¼	+ ⅛	400
*Comwith Edison (†4)	124¾	121¼	121¼	— 3¾	12,400
Comwith&So war	½	½	½	...	50
Comty P&L 1st pf....	57⅝	55¼	55¼	— 2	50
*Comty Pub Ser (†1)..	31	31	31	— 1	1,300
*Comty Water Svce...	1⅞	1¾	1⅞	...	300
*Compo SM stc (†1)..	16½	16	16	— 1	13,100
*Cons Aircraft.....	26	23	25	+ ¼	500
*Cons Biscuit (60c)...	9⅜	8¾	9⅜	+ ⅜	39,700
Cons Copper.....	10	9⅛	9⅜	— ⅛	1,000
*Cons G, Balt (3.60).	84¾	83½	84	— ¾	550
Cons M & Sm (†2)....	85½	82	84¾	+ ¼	900
*Cons Retail Stores..	9	8¾	9	...	300
*Cons Royal (20c)...	2¾	2⅝	2¾	...	40,700
Cons Steel.....	15½	13¾	14	— 1	900
Cont Oil (Mex).....	1⅞	1⅝	1⅞	— ⅛	3,200
Cont Roll&Stl Fdy...	24⅝	23⅛	23½	— 1⅞	100
*Cook P&V (†60c).....	20	20	20	...	1,400
*Cooper Bessemer....	33½	30½	32¼	— ¾	700
*Do pr pf	41¾	40⅝	41⅜	— ⅜	1,800
Copper Range.....	17	15½	15½	— 1	6,200
*Cord Corp.....	5¼	4⅞	4⅞	— ⅛	1,000
*Corroon & Reynolds.	¾	⅝	⅝	...	14,900
*Do pf, A (a4).....	90	90	90	...	5,200
*Cosden Oil (Me)(d)..	3⅜	3	3⅛	+ ⅜	1,000
*Do pf (d).....	39	33⅜	39	+ 5	400
Courtaulds (a35 2-5c)x	12⅞	12⅞	12⅞	— ⅛	6,400
Cramp(Wm)& Sons	1½	1⅜	1⅜	— ⅛	4,800
Creole Petrol (a50c).	35	31⅞	33½	— 1⅜	13,700
Crocker Wh'ler (a10c)	18	16⅞	17⅞	— ⅛	100
*Croft Brewing.....	⅛	⅛	⅛	...	15,800
*Crowley Milner.....	12	12	12	+ 2	400
*Crown C Petrol(a6c)	2⅝	2⅝	2½	— ⅛	4,000
Cwn Ck Int. A(b50c).	15	14½	14½	— ⅛	175
*Crown Drug (b10c)...	4⅝	4⅝	4⅝	— ⅛	200
*Do pf (1¾).....	23¾	23	23	...	200
Crystal Oil Ref.....	1¾	1¾	1¾	— ⅛	200
Cuban Tob.....	12⅞	12	12	— ½	2,400
*Cuneo P (2).....	50	50	50	— ½	414,800
*Cusi Mexicana Min..	⅞	⅞	¼	+ ⅛	
DARBY PETR (50c).	17⅜	17	17	— ⅜	900
*Davenport Hos (1)..	15	15	15	— ⅛	100
*Dayton Rubber.....	24⅜	23⅜	24	— 1	1,300
*Dejay Stores (†80c).	15½	14½	15½	+ 1	300
Dennison Mfg 7% pf.	71	70	70	...	40
*Derby Oil & Ref....	6⅝	6⅛	6⅛	— ⅛	3,700
*Det Gasket pf (1.20)	18½	18¼	18¼	— 1⅜	500
Det Gray I. F(†20c)..	16½	16	16	...	400
*Det Mich Stove.....	9⅝	9	9¼	— ⅛	600
*Detr Pap Pr (†25c)..	8⅞	8⅝	8⅝	— ⅛	600
*Det Steel Pr (b25c).	63	58⅜	60	— 3⅜	1,700
Dist, Ltd (b26 9-10c).	26½	26½	26½	— 1	600
Domin Sut&Coal, B..	20⅝	19⅝	19⅝	— ⅛	4,200
Dow Chemical (2.40).	149	147⅛	149	+ 1⅜	400
Draper Corp (†2.40)x	83½	82	82	— 1	140
*Driver Harris (1½)..	38½	38¼	38½	+ 2	100
*Dubilier Condenser..	5¼	4¼	4¼	— ½	4,300
Duval Tex Sul (a50c).	9⅛	8¾	8¾	— ⅛	1,900
EAGLE P L (b10c)...	27⅞	25¾	26⅞	— ⅝	20,300
E Gas & F As.....	8⅝	6¾	7½	— ⅛	7,600
Do pf (3).....	61¾	49½	51	—11	2,200
Do pr pf (4½).....	74	70	72	— 3	375
East Mail Iron (a1.30)	25½	25	25¼	— ⅜	100
East States Corp.....	5⅛	4⅞	4⅞	— ⅛	1,000
*Easy W M, B (†50c)	11¾	11¾	11⅝	— ⅛	700
*Elder Elec Cp (a5c)	3¾	3½	3⅝	...	2,000
El Bd & Share.....	26⅝	25	25¼	— 1½	73,000
Do pf (5).....	78	76½	77	— 1¼	600
Do pf (6).....	84⅞	84½	84¼	— ⅝	1,500
El Pwr Assoc (a25c).	9⅞	9½	9½	— ⅜	300
Do A (a25c).....	8¼	7⅞	7⅞	— ⅜	600
El P & L 2d pf, A....	73	69	69	— 5	160
Do opt war	11	11	11	— 1	100
*El Shareholding.....	6¼	5⅝	5⅝	— ⅝	1,200
*Do pf w w (6).....	95	94½	94½	+ 1	775
*El Shov C pt pf.....	20¾	20	20⅝	+ ⅛	1,050
Elgin Nat W (b50c)...	38¾	38	38¾	+ ¼	100
Empire G & F 6% pf.	70½	70½	70½	...	75
Do 6½% pf.....	72½	72	72	— 2	75
Do 7% pf	76	75	76	...	1,050
Do 8% pf	79¾	79½	79¾	— 1⅛	150
Emp Pw pt (a1.80) x	31	31	31	+ ⅛	50
Emsco Derrick (†1)..	17½	17	17½	— ⅜	19,200
*Equity Corp (a25c)..	2½	2¼	2⅜	...	50
Eureka Pipe L (4).....	45½	45½	45½	— 2	600
Europ El deb rts.....	⅜	⅜	⅜	...	66,400
Evans Wallow Lead..	3⅞	2⅜	3	— ⅛	2,200
Do pf	42¼	38⅝	39	— ⅝	8,000
*E-C-O A&T (b20c) x	26⅜	25	25¾	— ⅛	
*FAIRCHILD AVIA (a15c)	8¼	7⅝	7⅝	— ⅜	2,800
*Faistaff Brewing....	10	9¾	9⅞	— ⅛	2,000
*Fanny Farr C (†50c).	24	23½	23⅝	— ⅜	600
*Fansteel Metal.....	17⅛	16⅝	16⅞	— ⅛	2,000
F E D Corp.....	⅞	⅞	⅞	...	500
*Fedders Mfg (a2⅛)..	31	30¾	31	— ⅛	200
*Ferro Enamel (a3)..	46	43¾	45¾	— ⅛	1,600
Fiat rcts (a93½c)....	18¼	18⅛	18¼	...	100
*Fidelio Brew, Inc...	1⅛	1⅛	1	...	7,300
Fire Asso (Phila)(†2)	81	80¼	81	...	110
First N S 1st pf (7)..	114	113¾	114	+ ½	10,400
Fisk Rubber.....	14½	13⅜	14½	+ ¾	400
Do pf (6).....	89½	86¾	86¾	— 2¾	850
Fla Pw & Lt pf.....	60	59¼	59¾	— ¼	5,700
Ford M, Can, A (1) x	27⅝	26⅝	27¼	+ ⅝	225
Do B (1) x.....	30	28	29¾	+ 1	1,600
Ford, Ltd (a18 1-10c)	7⅜	7¼	7⅜	— ⅛	300
*Froed Gr & M (20c)	12⅜	12⅛	12⅜	— ⅛	100
*Fox (F) Brew (80c).	9⅞	9⅞	9⅞	— ⅛	
*Froed G & M cv pf (1.20)	18¼	18¼	18¼	— ½	50
*Franklin Ray (a60c)	12¼	11¾	12	— ¼	600
*GEN ALLOYS	4⅞	4¼	4⅝	...	6,300
Gen El, Ltd, reg (a56½c).....	21⅞	21⅞	21⅞	— 1	200
Gen Fireproof (†40c).	22	21¼	21½	— ⅝	1,600
Gen Invest Corp.....	1⅝	1⅜	1⅝	— ⅛	6,400
Do pf	100	100	100	+ 1½	100
Do war	½	½	½	...	2,400
*Gen Out Ad pf (a12)	93¾	93½	93¾	— 1¼	50
Gen Pub Sv pf (a15).	90	87	90	...	60
Gen Rayon, Ltd, A...	2⅞	2½	2⅞	+ ⅛	700
*Gen Teleph (a1.35)..	22¼	21¼	21¼	— 1⅜	2,600
*Do cv pf (3).....	51	51	51	...	100
Gen Tire & Rubber...	28¼	26	27⅜	— ⅜	5,100
Do pf A (6).....	107	104¼	105½	+ ⅜	220
Georgia Pwr pf (6)..	86½	85½	85½	— 1½	175
*Gilbert (A C) (a62½c)	14¼	14¼	14¼	— 1¼	100
*Do pf (3½).....	45	44	44	— 1	130
Glen Alden Coal (†1).	13⅞	12½	13¼	+ ½	7,300
Godchaux Sug, A (b1)	51	48½	51	+ 1½	710
Do B	38	35½	37¼	—	20
Do pf (7).....	104	104	104	— 1	55,100
Goldfield Consol.....	⅜	⅜	⅜	...	200
*Gorham, Inc, A.....	6¼	5¾	6¼	+ ⅛	150
*Do pf	37¾	36½	37¾	+ 2¾	
Gorham Mfg v t c ext (†1), X.....	25⅞	25	25½	+ ¾	1,400
*Grand Nat Films....	3½	3¼	3⅜	...	12,600
*Grand R Var (†60c).	17	16½	17	...	1,200
Gray Tel P S (1).....	20½	19⅝	19⅝	— ⅜	400
Gt A & P T n-v (†6)..	115	111½	113	...	250
Do 1st pf (7).....	125½	125¼	125½	— 2½	75
Gt Nor Paper (†1)...	42¾	41½	41⅞	— ⅜	150
Greenfield Tap & Die.	13½	12⅝	13	...	2,300
*Groe St Pr.....	5½	5	5	— ½	1,900
Guardian Investors...	¾	¾	¾	...	400
Gulf Oil (b25c).....	58¼	56	56¾	— 1½	7,200
Gulf Sta Ut pf (6), x.	94	94	94	+ ½	25
HALL LAMP (80c)..	6½	6⅜	6½	— ⅛	1,000
*Haloid Co (†1).....	23⅜	22½	22⅝	— 1⅜	100
Hartford El Lt (2.75)	64½	64½	64½	— 2	25
*Hartman Tob, Inc...	1⅞	1⅞	1⅞	+ ⅛	1,300
*Harvard Brew.....	3¼	3¼	3¼	...	1,500
*Hat Corp, B (b20c)..	13¾	12½	13¾	+ ⅛	1,200
*Hazeltine Corp (b75c)	17⅝	17½	17⅝	— ¾	700
*Hearn Strs (b1.65)...	17½	16½	16⅞	...	3,600
*Do 6% pf (3).....	52	50¾	50¾	...	300
*Heela Min (b20c).....	21⅜	18¾	21⅝	+ 1⅜	61,600
*Helena Rubinstein...	1¾	1⅝	1⅝	...	300
Heyden Ch Cp (†2)..	41	41	41	+ 1	100
*Hires (C E), A (2)..	37½	36½	36½	— ½	150
Hollinger Gold (†65c).	15¼	14¾	14⅞	+ ⅛	2,800
Holophane Co (b50c)...	28	27	27	— 1½	300
Horn & Hardart (†2).	41	40¼	40½	— ½	200
Do pf (5).....	109	109	109	...	18,600
*Hud B M & S (1)....	42	37⅜	37⅜	— 1⅝	7,100
Humble Oil (1½).....	86	82⅝	83¾	— 2½	50
*Do 7% pf unstp (d)	24	24	24	+ 3	100
*Huss Lig Co (†1).....	20¼	20¼	20¼	+ ¼	800
*Huyler's of Del (d)..	1⅝	1¼	1⅜	— ⅛	200
Hydro Elec Sec.....	12⅝	12⅝	12⅝	— ⅛	3,800
*Hygrade Food Prod..	5⅝	5	5¼	...	1,150
Hygrade Sylvan (3)..	51½	50½	51	— 1	
ILL P & L $6 pf....	71¼	69¼	69¼	— 2¾	2,900
Do 6% pf.....	72	72	72	...	200
Imp O, Ltd, cou (†50c)	23	22¼	23	+ ⅛	10,400
Do reg (†50c).....	22⅝	22⅝	22⅝	+ ⅛	100
Imp Tob Can (b22½c)	14½	14¼	14½	+ ⅛	1,000
Ind Pipe Line (†40c).	13¼	11⅞	12⅝	— ⅝	4,300
Ind Terr Ill Oil, A ..	3⅜	3⅛	3⅜	— ⅛	500
Do B	3⅜	3⅜	3⅜	— ⅛	300
Indus Finance vtc....	2	2	2	...	100
Do 7% pf	19	19	19	— ⅛	100
Ins Co of N Am (†2).	70⅞	70	70½	— ⅜	1,100
Int Cigar Mach (†2)..	28	27¼	27½	— ⅜	500
Int Hold & Inv Co ..	3⅝	3¼	3½	...	1,100
Int Hyd E S, A war..	1¾	1½	1½	— ⅛	1,000
Do cv pf	39¼	34½	38¾	+ 1⅝	1,700
Int Metal Ind, A.....	15½	15½	15½	— 1	100
Int Petrol cp (†1½)..	38	36¼	37⅜	+ 1¼	18,100
Do rg (†1½) s10d..	36½	36¼	36¼	...	100
*Int Products.....	6⅝	6	6⅝	+ ¼	3,200
*Do 6% pf (b3)	100	100	100	+ 3	100
*Int Safe R, B.....	1⅝	1⅛	1⅝	+ ⅛	2,000
Int Util, A.....	19½	19½	19½	— ⅛	200
Do B	2⅜	2⅛	2⅜	— ⅛	3,000
Do war	⅛	⅛	⅛	...	300
Do war, new	⅛	⅛	⅛	...	2,700
*Int Vitamin (50c)...	6⅝	6	6⅝	+ ⅛	4,800
*Interstate Hos (†2½)	37¾	37¾	37¾	— ¼	100
Int'st Pow, Del pf ..	20¾	19	19	— 1¼	4,500
Investors Royalty (6c)	½	½	½	+ ⅛	550
Iron Fire M vtc (1.20)	25	24	24½	+ ½	800
*Irving Air Ch (1) ...	15⅛	14¼	14¼	— 1	2,600
*Italian Super, A	1⅞	1⅝	1⅝	— ⅛	
*JACOBS (FL)CO (1)	17	15⅝	16	— ⅝	5,900
*Jeannette Gl (a60c).	12¼	11¼	11⅝	— ⅜	1,400
Jer C P & L pf (5½)	85¼	84¾	85¼	+ ¼	225
Do pf (6).....	92	92	92	...	10
Do pf (7).....	100	97	98	— ½	160
*Jonas & Nau (b15c)	7⅛	7	7¼	...	800
Jones & Laugh Steel.	120	112¼	113	— 6½	1,800
KAN CY P S vtc.....	¾	½	¾	+ ⅛	1,100
*Ken R T&L,A(a75c).	28½	27½	27⅞	+ ½	4,200

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
Raymond Con (†1)...	44	30½	43	+11¼	6,850
Do pf (3).....	50	47	50	+ 3½	975
Raytheon Mfg vtc...	6⅝	6¼	6¼	— ¼	600
*Red Bank Oil	14	13⅜	14	..	600
*Reed Roll B (†80c)..	44⅝	41¼	44¼	+ 2½	3,200
*Reeves (Dan) (50c)†	7⅜	7¼	7⅜	— 1	200
*Reiter Foster	1½	1½	1½	+ ⅛	9,900
Reybarn Co (a25c)..	5⅜	5¼	5¼	— ⅛	2,000
Reynolds Investing..	2¼	2¼	2⅜	— ⅛	2,100
Rice St D Gds (b50c)	11¾	10⅞	10⅞	— ⅛	700
Richmond Rad	7⅝	6⅝	7½	+ ⅛	7,600
Roch G&E pf, D (6)..	104½	104½	104½	+ ½	50
*Roosevelt Field, Inc.	3⅛	3	3	— ¼	300
*Root Petrol (1).....	11¼	10½	10⅝	— ⅞	1,500
*Do cv pr pf (1.20)	16½	16½	16½	+ ¼	100
Rossia Int'l Corp....	¾	¾	¾	..	600
*Royal Typewr(b75c)..	103	100	100	— 5	400
*Rus'ks Fifth Av (†1).	30⅛	30	30	— 1	600
*Rustless I & S	16⅝	15⅜	15⅝	— 1⅛	4,900
Ryan Consolidated ..	5⅛	4⅞	5⅛	..	1,100
Ryerson & H	⅞	6½	7⅛	— ⅛	8,100
SAFETY CH&L(b1½)..	125	120	123	— 2	275
*St Anthony Gold....	⅛	¼	⅛	..	7,100
St Lawrence Corp....	10	10	10	..	300
Do pf	29¾	29¾	29¾	+ 1¼	25
St Regis Paper	9⅝	8⅞	9⅛	— ½	13,500
Do pf	115	115	115	— 1	100
*Savoy Oil	3½	3½	3½	— ⅛	400
*Schiff (The) Co(†3)x	38½	38¼	38¼	+ 1	300
Scovill Mfg (b50c)....	54⅜	53½	54	+ ⅝	1,050
Securities Corp Gen..	4¼	4¼	4¼	— ⅛	400
Segal Lock&Hdw	3⅝	3½	3⅝	— ¼	5,900
Seiberling Rubber	6⅝	6⅜	6½	..	800
Selby Shoe (2)	28½	28	28¼	+ ⅜	350
*Selected Ind	3⅜	3¼	3¼	— ⅛	2,600
*Do all cfs (5½)...	100¼	99¼	99½	— ⅜	500
*Do prior (5½)	100	99	99	— 1	400
*Self Pr Sto (a19⅝c)	2⅜	2⅜	2⅜	+ ⅛	200
*Sentry Saf Control..	1	⅞	1	+ ⅛	1,200
*Seton Leather (a50c)	10¼	10	10¼	— ½	300
*Seversky Aircraft ..	6¼	5⅞	5⅞	— ⅛	4,800
*Shattuck Den Min'g	28½	26⅜	27	— ½	15,000
Shaw W&P (80c).....	33¾	31⅛	31⅛	— 2⅜	2,200
Sher-Williams (4)	149	146	149	+ ¾	1,250
Do pf (5)	110	110	110	..	10
Sherw-Wms of Can..	25	25	25	— ¾	50
Shreveport El D stp..	⅝	⅝	⅝	..	100
*Simmons H P	7	6½	6⅝	— ⅛	3,300
Singer Mfg (†6).....	343	339	343	..	123
Singer Mfg, Ltd, rcts (a28 4-5)c	57⅛	57⅛	57⅛	— ¾	100
*Sonotone Corp (a10c)	2⅛	2	2	..	5,400
So Penn Oil (†11½)...	46¾	45½	46¾	+ ¾	1,900
*Soss Mfg (a25c).....	8	7⅝	7⅝	— ¼	600
So Cal Ed pt pf (1½)	40	39	39¼	+ ¼	200
Do pf, B (1½)	29	28½	28½	..	900
Do pf, C (1½).....	27½	27½	27½	— ⅛	600
Sou Col Pw, A.....	8¼	7⅝	7⅝	— ⅜	200
Sou Pipe Line (b20c)	6⅛	5⅞	6⅛	+ ⅜	400
Sou Union Gas	5	4¼	4¼	— ¼	3,000
*Sou Royalty (b10c)...	9⅞	9¼	9⅜	— ⅛	2,000
So W Penn P L (2)..	39	38½	39	— ¼	200
Spanish & Gen rcts..	⅛	⅛	⅛	+ ⅛	13,700
Do B	1	¾	1	+ ⅛	700
*Spencer Ch Sts (60c)	9	8¾	8⅞	..	400
*Sq D Co pf, A(2.20)	44	41⅞	43½	+ ⅜	1,300
*Stahl Meyer, Inc....	4¼	4¼	4¼	+ ¼	200
*Standard Brewing ..	⅛	⅛	⅛	..	400
Stand Dredging	5	4⅞	5	— ⅛	300
Do cv pf	18¼	17¼	17⅞	— ⅜	1,700
*Stand Inv pf ww....	57	55	57	— ½	200
*Stand Oil, Ky (†1)x	19⅞	19¼	19⅜	— ¼	4,900
*Stand O, Neb (b25c)	13½	13	13¼	— ¼	600
*Stand Oil, O (†1)..x	43½	40⅜	42¼	..	6,000
*Do pf (5)	105	104⅜	105	+ ⅝	75
Stand Pw & L	6⅝	5⅞	6	— ⅛	10,900
Do B	6⅝	5⅜	6	— ⅜	700
Do pf	64	60	60	— 4	250
*Stand St Sp (a2½)...	34½	33	34	..	1,500
*Std Products (b25c).	23⅜	22½	22½	— ½	600
*Std Stl & I (4c)....	½	½	½	+ ..	268,300
*Starrett Corp v t c.	9½	8⅜	8⅝	— ⅜	2,200
Stl Co of Can (†1½).	93	93	93	+20	50
*Sterchi B Sts (a30c)	11⅜	11⅛	—¼	— ¼	900
Do 6% 1st pf (3)...	39	38¾	39	..	150
Do 2d pf (b25c)	13⅜	13	13¼	..	250
*Sterl Alum Pr (a75c)	13⅜	12	12¼	..	7,000
*Sterl Brew (a75c)..	7⅛	6⅞	7⅛	+ ⅛	2,700
*Sterling, Inc (20c)..	6⅜	5¼	6½	+ 1¼	32,100
Stetson (J B) (b50c)	25¼	25	25	— ¼	350
Stinnes (Hugo)	5¼	5	5	..	11,800
*Stosek & Co (a2½)	32	29	32	+ 2	6,700
*Stutz Motor Car....	2½	2	2	— ⅛	9,400
Sullivan Machine	27½	25½	27⅛	+ 1¼	1,300
*Sunray Oil (a10c) ..	4⅞	4⅜	4⅜	— ⅛	18,100
*Do cum pf (2¾) ..	49¼	49¼	49¼	+ ¼	100
*Sup Port Cem, B..	20¼	20¼	20¼	..	100
*Sunshine Min (3) ..	21⅝	20⅝	20⅞	— ⅛	11,200
Swan Finch Oil	15¾	15¾	15¾	— ¼	100
*Swiss Am El pf....	110½	110	110¼	+ ¼	700
TAGGART CORP	15½	14⅝	14⅝	— ¾	4,000
Tampa Elec (2.24) ..	38¾	38	38	— ¾	500
*Tastye't, Inc, A, Del	2	1⅞	2	..	4,500
*Taylor Dist (30c)....	5¼	4⅝	5⅛	+ ⅛	10,700
Technicolor, Inc(a50c)	20⅜	18⅞	19¼	— ⅜	4,300
*Teck Hughes (†40c).	6	5⅜	5⅞	— ⅛	2,500
Tenn El P 1st pf (7).	72½	72½	72½	— ¾	25
Texas P & L pf (7)..110		110	110	— 1	60
*Texon Oil & L (60c)	6⅞	6¼	6¼	— ⅜	1,400
Thew Shovel (a50c)..	60½	55½	59½	+ ½	1,100
*Tilo Roof, Inc (†50c)	16½	15½	16	— 1	1,500
*Tishman R & Con....	10	9¾	10	+ ⅜	400
Tob Prod Exp (15c)..	4	3⅝	3⅞	— ⅛	3,800
Tob S, Ltd (a59¼c)..	17¼	17¼	17¼	— 1	300
Tob Sec deb.....	3	3	3	— 1⅝	300
Todd Shipyard (†2)..	55½	54½	55	+ ½	500
Toledo Edison pf (6).103		103	103	..	30
Tonopah Belmont.....	⅛	⅛	⅛	+ ⅛	6,500
Tonopah Min (a6c)....	2	1⅞	2	+ ⅛	5,700
*Tr-Lux D P S (†20c)	5¼	4⅞	5	— ⅛	17,300
*Tri-Cont Corp war...	2⅝	2⅜	2½	— ⅛	3,600
Tublze Chatil Corp...	30	27⅝	28½	— 2	3,500
Do A (b1).....	73½	71½	73½	— ½	500
*Tung-Sol Lamp, n....	9⅝	8½	8⅝	— 1	3,300
*Do pf n (80c).....	12½	11⅝	12	— ⅝	1,100
*Twin Coach (a1.40).	24⅜	23¼	24½	+ 1	10,500
*ULEN 5% pf.....	5⅜	4¾	4¾	— ⅜	500
*Do 7½% pf.....	7⅛	6	6¼	— 1⅜	1,500
Unexcelled Mfg	3½	3⅛	3⅛	— ⅛	500
Un El Ld & Pw pf (Mo) (7) ...	114¼	114¼	114¼	+ ½	10
Un G of Can (a35c).	16¾	16	16¼	— ½	300
Unit Air war.....	27	24⅝	26½	+ ½	1,300
*Unit Chemical	12½	11½	11½	— 1¼	900
Unit Corp war.....	1⅜	1½	1½	— ⅛	800
Unit Gas Corp.....	13⅜	12¼	13⅜	..	64,100
Do pf (b1¼).....	119	118	119	— ¼	1,300
Unit Lt & Pw, A.....	3⅝	3¼	3½	..	7,800
Unit Lt & Pw, A.....	9⅞	8⅝	9⅜	— ⅜	11,100
Do pf A.....	65½	62	62¾	— 3⅜	1,200
Do B	9⅛	8⅝	9¼	+ ⅛	500
U Mol, Ltd (b11¼c)..	6⅞	6⅞	6⅞	— ⅛	100
Unit Prof Sh (a10c)..	1⅜	1⅜	1⅜	..	500
*Unit Shipyards, B...	4	3⅝	3⅝	— ⅜	2,500
Unit Shoe Mch (†2½).	93	90½	92¾	— ¾	525
Do pf (1.50).....	41⅛	41	41⅛	— ⅛	30
U S Foil, B (1).....	18	17⅛	17⅜	— ¼	6,000
*U S & Int Sec.....	2⅛	2⅜	2⅜	..	600
*Do pf w w (b1¼)..	92	91½	92	..	400
*U S Lines pf.....	2⅞	2⅝	2⅞	— ⅛	300
U S Play Card (†1)..	34⅜	33½	33½	— ¾	200
U S Radiator	8¼	8⅛	8⅛	— ⅛	1,000
Do pf	67¼	62	62	— 8	50
U S Rub Reclaim	9⅝	8¾	9⅜	..	1,900
U S Stores	¾	¾	¾	..	200
Do 1st pf.....	12¼	12	12¼	+ 1⅜	40
Do v t c.....	1⅛	1	1	— ⅛	1,500

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
Un Verde Ext (1)....	4⅞	4½	4½	..	24,100
*Unit Wall Paper....	5½	5¼	5¼	— ⅛	9,000
Univ Con Oil (a1)....	15	15	15	+ ⅛	100
Univ Prod (a2½).....	34	34	34	..	200
Utah Apex	6⅜	6	6	— ⅛	28,400
Utah P&L pf(b87½c)x	77¼	76	76¾	— ⅜	275
Utah Radio Pr x rts..	3	2⅝	2⅝	— ⅛	800
Utica G & E pf (7)..102½		102¼	102¼	— ¼	20
Util & Ind	1½	1⅜	1½	— ⅛	1,300
Util & Ind pf.....	5⅝	4⅞	4⅞	— ⅛	3,200
Util Pw & Lt (d).....	1⅛	1	1⅛	— ⅛	3,700
Do B (d).....	3	3	3	..	1,100
Do pf (d).....	24½	23¼	24	— ¼	1,500
*Util Equities	5	5	5	..	1,600
Do pf (b4½).....	86	82	86	+ 1	275
*VALSPAR v t c.....	9½	8⅝	9½	..	4,000
*Do pf v t c.....	70½	70	70	— 2	150
Venezuela Mex Oil...	8½	7¾	8	— ⅜	1,300
*Venezuela Petrol	2⅝	2⅜	2⅜	— ⅛	6,500
Va Pub Sv pf (7).....	96⅝	96⅛	96⅜	— ⅛	20
Vogt Mfg Co (b20c).	16	16	16	— ½	100
WACO AIRCRAFT ..	8¼	8¼	8¼	— ⅜	100
Wagner B vtc (a2.35)	22	21⅜	22	+ ¼	400
*Waitt & B, A (a50c)	9⅞	9⅞	9⅞	— ⅛	100
*Do B	2	2	2	..	200
*Walker Mining	5	4½	4¼	— ¼	20,000
*Wayne Pump (50c)..	44¼	41⅝	44⅛	+ 1⅞	22,500
*Wayne K Mills.....	8¼	8	8¼	..	300
*Wellington Oil.....	10⅜	16⅛	10⅛	— ⅜	600
*Wentworth M (†1.20)	28¼	27	28¼	+ 1	1,200
West Tex Ut pf(a3⅝)	90	89¾	89¾	+ 1½	40
West Air Exp (a25c).	9½	9¼	9¼	— ⅛	800
West Auto Sup,A(†4)	89	87	87	..	650
West Grocer (b30c)..	16½	16½	16½	— ½	100
West Md pf (a7).....165		102½	105	+ 4	20
West T & S (2).....	31	28½	28½	— 2½	500
*W Va Coal & Coke..	4½	4	4¼	..	2,400
Wm Oil-O-M (a50c)..	10½	10	10¼	— ¼	500
*Wil-Low Cafeteria ..	1⅝	1⅛	1⅛	— ⅛	1,600
*Do pf	7½	7½	7½	— ⅛	200
*Wilson Prod (†1)...x	15	14½	14½	— ⅛	200
*Wilson-Jones (a2½)..	60	57	57¾	— 1¼	900
Wolverine Port Cem..	7⅜	6½	7⅜	+ ⅜	1,700
*Woodley Pet (†40c)..	10⅝	9¾	9¾	— ⅜	600
*Wolverine T (†40c)..	17⅜	16½	17	— ⅜	2,900
Woolworth(FW),Ltd, A (b41c)	20¼	20¼	20¼	+ ⅜	200
Wright Harg (†40c).x	7⅞	7⅜	7⅜	+ ⅛	8,100
*YOUNGS ST D (2)x	70¼	69¾	70	— 1½	1,300
*Yukon Gold (a13c)..	4	3½	3⅝	+ ½	33,800

RIGHTS—EXPIRE

CASCO PROD, Mar 9	⅜	½	½	— ⅛	3,900

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—not including extras. aPaid last year. bPaid this year. dCompanies reported as being in bankruptcy or in receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xEx dividend.

DOMESTIC BONDS
(Sales in 1,000s.)

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
ABBOTT'S D 6s, '42..103½		103¼	103¼	..	1
Ala Pw 5s, A, 1946...106		105⅝	105⅝	— ⅛	10
Do 5s, 1951.....103⅜		103⅛	103⅛	— ⅛	65
Do 5s, 1956.....101¼		100⅝	100⅞	— ⅛	41
Do 5s, 1968.....94½		93⅝	94	+ ⅛	21
Do 4½s, 1967.....89⅞		88½	88⅝	— ⅛	44
Aluminum Co 5s, '52.105⅞		105⅝	105½	— ⅛	31
Alum, Ltd, 5s, '48...106½		105⅝	106	+ ⅛	17
Am El Pw 6s,A,'57.†‡ 35½		35½	35½	— 2	1
Am Gas & El 5s,2028.107⅛		106½	106½	— ⅝	41
Am Pw&L 6s, 2016...102¾		101	101¼	— ⅝	95
Am Rad 4½s, 1947...104¼		104	104	..	11
Am Roll Mill 5s, '48..103¾		103¼	103⅜	+ ⅛	29
Am Seat 6s,'36, stpd.106½		106¼	106½	— ⅛	5
Appal El Pw 5s, '56..105½		104⅝	105½	+ ½	39
Appal Pw 6s, A, 2024.114		114	114	..	1
*Ark Lou Gas Co 4s, 1951	102	101½	102	..	48
Ark Pw & L 5s, 1956.103½		103	103	— ½	62
Asso Elec 4½s, 1953.. 63½		61	61¼	— 2⅛	64
Asso G&E 4½s, '48.. 60½		59	59	— 2	2
Do 4½s, 1949..... 58⅜		57	58	— 1	34
Do 5s, 1950..... 61		59¾	59⅞	— 1⅛	48
Do 5s, 1968..... 59½		57	58	— 1⅞	94
Do 5½s, inv ctfs... 75		73	74	..	12
Do 5½s, 1977..... 63		62	62	— 2¾	20
Asso T&T 5½s,A,'55.. 91		90	90¼	— ¾	3
*Atlanta G L 4½s,'55.103¼		102½	102⅝	— 1⅝	
BALDW L 6s,'38,ww†192		189	192	— 3	3
Do 6s, '38, ww stp.†193		190	192	— 3	6
Do 6s, 1938, xw...†184		178	178½	— 3½	14
Do 6s, '38, xw stp.†183		176	178½	— 3½	100
Bell Tel, Can 5s,A,'55.113½		112⅝	113	..	25
Do 5s, B, 1957..... 118		118	118	— ½	25
Do 5s, C, 1930...120⅝		119¾	120	— 1	9
Beth Steel 6s, 1998...141		141	141	— 1	3
Birm El 4½s, 1968... 95½		94½	94½	— 1	41
Birm Gas 5s, 1959.... 83½		82	83¼	+ ¼	6
Buff Gen El 5s, '39...106½		106½	106½	— ⅛	1
CAN N PW 5s,A,'53.103½		103	103	— ⅛	8
Can Pac 6s, 1942....112⅝		111⅜	112¼	..	52
Carol P & L 5s, 1956.105½		104⅝	104⅝	— ⅜	50
Cedars RM&P 5s,'53.111⅜		111½	111⅜	— ⅛	9
Cen Ill P S 5s, E,'56.103½		102⅜	102⅜	— ⅜	15
Do 4½s, F, 1967....103¼		102⅜	102⅝	— ⅛	83
Do 5s, G, 1968.....103½		103	103¼	— ⅛	23
Do 4½s, H, 1981....101¼		100	100⅜	— 1⅛	4
Cen O L&P 5s,A,'50.104		103½	104	+ ⅛	6
Cen P & L 5s, '56... 96½		95½	95⅝	— 1⅛	60
Cen Pow 5s, D, 1957.. 92		91	91½	— ½	20
Cen Sta El 5s, 1948.. 68⅜		65⅜	65⅝	— 3⅜	39
Do 5½s, 1954, x w. 69		65⅝	66	— 4	35
Cen Sta P&L 5½s,'53 72¼		70	70	— 2¼	35
*Chi Dis E 4½s,A,'70.105½		105¼	105¼	..	12
*Do 6s, B, 1961....105		105	105	+ ¼	1
Chi J R&U Stk 5s,'40.109		108¼	108¾	— ¼	12
Chi Pn Tool 5½s, '42.103¼		103	103	+ ⅛	12
Chi Rys 5s,'27, c o d† 74⅝		73	73	— 2	16
Cin St Ry 5½s, A,'52.101½		101¼	101¼	+ 1	10
Cities Service 5s, '50. 76⅞		75⅞	76	— ⅝	219
Do 5s, 1966..... 77		76½	76¾	— ½	3
Cities S Gas 5½s,'42.101¼		101	101	— ⅛	39
Cities S G P L 6s,'43.103½		103½	103½	..	19
Cit Sv P & L 5½s,'49 76½		75¾	75¾	— ⅞	59
Do 5½s, 1952..... 76⅝		74⅛	75	— 1	127
*Cmwlth Ed 5s,A,'53.110⅜		110½	110½	— ⅛	10
*Do 5s, B, 1954....110⅛		110⅜	110⅜	..	9
*Do 4½s, C, 1956...110⅛		110⅛	110⅜	— ⅛	4
*Do 4½s, D, 1957..110⅛		110½	110½	..	3
*Do 4s, F, 1981....106		105⅝	105⅝	— ⅜	67
*Do 3⅜s, H, 1965..104¼		103⅜	104	— ⅛	33
*Com Pb Sv 5s,A,'60 99¾		99¼	99¼	— ⅛	11
*Comw S 5½s, A. '48.103¼		103	103⅛	+ ⅛	26
Comty P & L 5s, '57. 86		85¼	85¼	— 1¼	21
Coman L & P 7s,A,'51.125½		125½	128½	+ ½	5
*Con Gas,Balt,4½s'54.123⅛		123½	123½	..	1
*Con Gas, El L & P of Balt 3½s, 1971, n.103⅞		103½	103⅞	+	28
Con Gas Ut 6s,A,'43† 96¾		96¾	96¾	— ½	3
Do 6½s, A,'43,ww†‡ 43½		42¼	42¼	— 3¼	2
Cont G&E 5s,A,'58.. 95⅞		94½	95	— ⅛	107
Crucible Steel 5s,'40.103¼		102½	102⅝	— ½	5
DALLAS PW & LT 6s, A, 1949 .....106½		106½	106½	+ ⅜	4
Do 5s, C, 1952.....104⅝		104⅝	104⅝	+ ⅛	1
Del El Pw 5½s,'59...105½		104⅜	104⅜	+ ½	13
Denver G&E 5s,'49...107⅜		107⅜	107⅜	..	4
Det City Gas 6s,A.'47.105⅝		105⅝	105⅝	..	77
Do 5s, B, 1950.....105½		105⅜	105½	..	37
Det Int Bdge 6½s,'52 11		10⅛	10½	+ ⅛	28
Do 6½s, 1952, cod. 10⅜		9⅝	10	..	37
Do 7s, 1952..... 4½		3⅝	4⅛	+ 1¼	8
Do 7s, 1952, cod.... 3½		3	3	+ ⅜	12
Dixie G Gas 6½s,A'37.101½		101½	101½	..	3
*EAST G & F A880 4s, A, 1956..... 92⅞		90½	90⅝	— 1⅞	83
Elec Pw & L 5s, 2030 93⅞		91¼	91½	— 2½	111
El Paso Elec 5s,A,'50.104		104	104	+ ⅜	6
Empire Dis El 5s,'52.103		102⅜	102⅞	— ¼	32
Edis El Ill 3½s,A,'65.105¼		104½	104½	— 1	33
Empire O&R 5½s,'42. 91⅜		90¼	91	— ¾	60
Erie Light 5s, 1967...107		106⅝	107	..	4
FED WAT SV 5½s'54 91⅜		90½	90½	— 1¼	19
Firestone Cot M5s'48.104⅜		104	104⅜	+ ⅛	29
Firestone T&R 5s,'42.104½		104¼	104½	+ ⅜	13
Fla Pw & L 5s, 1954. 98¾		97¾	98	— 1	83
GARY EL & G 5s, A, 1944, x w, stp..... 99⅜		98½	99	— ⅜	56
Gatineau Pw 5s, '56..103½		102½	103	— ½	100
Do 6s, 1941..... 99¾		99½	99½	— ⅛	6
Do 6s, B, 1941..... 99		99	99	..	3
Gen Bronze 6s, 1940.. 99¼		99¼	99¼	— ¼	1
Gen Pub Sv 5s, 1953..102		101¼	101½	— ⅜	8
Gen Pub U 6½s, A,'56. 96½		95½	95⅝	+ ⅛	22
Gen Wat Wks, Gas & E 5s, A, 1943.. 96¼		95½	95½	— ⅞	33
Georgia Pwr 5s, 1967.100½		99¾	100¼	..	89
Ga Pow & Lt 5s, '78. 86		85½	85½	— 1½	4
Glen Aid Coal 4s, '65. 86¼		85¾	86¼	+ ½	46
*Gobel (A) 4½s, '41.. 87½		87	87	— ⅜	15
Grand Trk W 4s, '50.102⅜		102¼	102¼	— ⅛	24
Gt Nor Pw 5s,'50,stp.106⅜		106⅜	106⅝	..	4
*Groc Store Pr 6s,'45. 92⅝		91	91	— 2⅜	12
*Guard'n Inv 5s,A,'48. 71⅞		71¼	71⅜	— ¼	9
HACK WAT 5s, 1938.108⅞		108⅞	108⅞	— ⅛	3
Hall Prnt 6s,A,'47,stp.101½		100⅝	101½	— ⅞	38
*Heller (WE)4s,'46,ww102		101	101⅛	— ⅞	40
Hous Gulf G 6s,A,'43.104¼		104¼	104¼	+ ¼	2
Do 6½s, 1943, w w..100⅜		100⅜	100⅝	— ⅛	4
*Hygr Fd Pr 6s,A,'49. 85		83⅞	84	— 1¼	6
*Do 6s, B, 1949..... 84		83	83	— 2	
IDAHO POW 5s, 1947.107½		107½	107½	— ½	2
Ill Cent R R 6s, '37..101		100⅞	100⅞	— ⅛	11
Ill North Util 5s, '57..106⅜		106¼	106⅜	..	2
Ill Pw & Lt 5½s, '57. 98⅜		98¼	98⅜	+ ⅜	5
Do 6s, A, 1953....105⅝		105⅜	105⅝	— ⅛	17
Do 5½s, B, 1954....105⅝		105½	105½	+ ⅛	21
Do 5s, C, 1956.....103		102¼	102⅝	— ⅛	46
Ind Elec 6s, A, 1947..104¼		103⅝	104¼	+ ⅛	13
Do 6½s, B, 1953...106¼		106¼	106¼	+ ⅛	1
Do 5s, C, 1951..... 97½		96	96	— 1½	20
Ind Hydro El 5s,A,'58 97		96	96¾	+ ¼	4
Ind&Mich El 5s, '57...110		109¾	109¾	— ¼	5
Ind Service 5s, 1950.. 76⅞		75½	75½	— 1	43
Do 5s, A, 1963..... 76½		75⅝	75⅝	— ⅝	12
Ind Gas 5s, A, 1952.. 77		77	77	..	17
Ind Pw & L 5s,A,'57.106½		105¾	105¾	— ½	46
Intercont Pw 6s, '48.† 12¼		11⅝	11⅝	— ⅜	45
Intl Pw Sec 6½s,C,'55 77		74⅜	74⅜	— ⅜	15
Do 7s, E, 1957..... 81⅝		81¼	81⅝	+ 1¼	5
Do 7s, F, 1952..... 79		79	79	+ ¼	1
Int'l Salt 5s, 1951....106		106	106	..	1
*Int'l Sec 5s, 1947....102		101⅜	101⅞	— ⅜	51
Interstate Pw 5s, '57. 71½		68⅞	69⅛	— 3⅛	118
Do 6s, 1952..... 65⅞		63	63¼	— 2½	26
Interst P S 5s, D, '56. 92¼		90⅜	92	+ ⅜	26
Do 4½s, F, 1958.... 84¼		83½	84	..	35
Ia-Neb L&P 5s,A,'57.104		103½	104	— ¼	9
Do 5s, B, 1961.....103½		103½	105½	..	1
Iowa Pub Sv 5s, 1957.104⅜		104	104	— ¼	12
JACKV GS 5s,'42,stp. 52⅜		51¼	51⅜	— 1⅜	
Jersey C P&Ls,B,'47.104		103⅜	103⅞	+ ⅛	
Do 4½s, C, 1961....105		104¼

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 27

CHICAGO SECURITIES
Listed and Unlisted
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Chicago Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
1,600	Abbott Lab	54½	53¾	54¼
220	Adams Mfg	17	17	17
100	Adams Roy	9¼	9¼	9¼
4,350	Advance Al	10⅝	9½	10⅝
1,150	Allied Prod	22¾	21¼	21¾
1,050	Do A	26½	26	26
300	Am P Sv pf	78	77½	77½
40,050	Armour &C	13¾	11⅞	13⅝
3,100	Asbest Mfg	3⅞	3⅝	3¾
500	Assoc Inv..	56⅝	55	55½
1,400	Athey T W	15	14¾	14¾
350	Autom Prd	8⅝	8	8
210	Aut W cvpf	4¾	4½	4¾
50	Barber WC	18	18	18
100	Bar &See A	19	18¾	18¾
1,100	Bastian Bl.	23	22½	22½
200	Bendix Av.	28¼	27½	27½
3,650	Berghoff B	14	13¼	13¼
3,000	Bliss & L	40¾	39	39¼
200	Borg Warn.	80	77¼	77¼
150	Grach & Sn	22	22	22
1,050	Brow' F&W	15	14½	14½
650	Bruce E L	27¼	26¾	27¼
13,800	Butler Bros	17⅝	16¾	17¼
2,350	Do pf	34½	33¼	34¼
350	Can C cvpf	3⅝	3⅛	3⅛
100	Castle A M	74	73¼	73¼
210	Cen Cold S	18	18	18
530	Cen 1PS pf	80½	78	78
3,450	Cen Ill Sec	3⅝	3	3
200	Do pf	18⅞	15½	18½
9,200	Cen &SW U	5¼	4⅝	4⅞
170	Do $7 pf	72	70	70
230	Do $7pipf	108¼	106¾	108¼
70	Cn SP&Lpf	17	16¾	17
30	Chain Belt.	69	67½	69
50	Cherry Bur	85	84	85
600	Ch C&C Ry	⅝	½	½
1,950	Chi & N W	6	5¼	5½
200	Do pf	1¼	1	1
49,650	Chi Corp	6⅜	5⅞	6
1,950	Do pf	46½	46	46
50	Ch E Mf A	28	28	28
3,000	Ch Fl Sh	73¼	64¼	63⅜
30	Chi Tw pf	108	107	107
130	Ch R pt ctf	⅛	⅛	⅛
50	Ch Yel Cab	24½	24½	24½
9,650	Cities Sv..	4⅜	4	4⅛
350	Club Alum.	2	1⅞	1⅞
50	Colem L&S	34	34	34
650	Commwh Ed.	124½	122¼	122¼
100	Comp In G	46	46	46
550	Con Biscuit	9⅛	8⅝	9⅛
5,250	Consum's	½	⅜	½
40	Do 6% pf	10½	10	10¼
100	Do 7% pf	6½	6	6
100	Cont Steel.	31½	31½	31½
5,000	Cord Corp.	5¼	4⅞	4⅞
550	Crane Co	52	51½	51½
10	Do pf	121½	121½	121½
750	Cun'g D St	25⅞	24¾	24¾
300	Dayton Rb.	25	24¼	24½
150	Do A	30¾	30¼	30¾
350	Deck &Chn	10½	10¼	10¼
170	Dexter	16	15¾	16
500	Dixie Vortx	24	23	23½
100	Do A	40¼	40¼	40¼
100	Eddy Paper	30	29½	29½
1,400	El House'ld	11	10½	10⅝
1,100	Elgin Nt W	38½	37½	38¼
250	Fitz S & C	18	17¼	17¼
30	Gardner Dn	58⅞	58¾	58¾
150	Do pf	69	68	69
150	Gen Cand A	17⅛	17¼	17¼
2,250	Gen Finan.	4⅞	4⅝	4⅞
4,300	Gen H'se'ld	8⅝	8	8¼
700	God Sug A	50½	48½	50⅝
600	Goldblatt	41	40½	41
2,650	Gt Lakes Dr	25¼	24	24
250	Hall Print.	19	18½	19
340	Har'f'ger	18½	17½	18½
2,300	Heilmn GB	10½	10½	10⅝
50	Heilr pf xw	24	24	24
50	Hibb Sp&B.	50¼	50¼	50¼
150	Hormel &Co	22¾	22½	22½
400	Houd H B.	25⅝	25	25
450	Ill Brick	18	17½	17½
40	Il NoUt pf.	108	108	108
60	Ind P T vtc	88	88	88
350	Iron Fir'an	24	24	24
3,850	Jarvis W B	28	26¼	26⅜
250	Jeffersn El	50	49	49
3,050	Katz Drug.	16½	15¼	15⅞
7,600	Kellogg Sw	12¼	10½	12⅛
170	Do pf	120	110	120
50	KyUJ cm pf	38½	35½	38½
30	Do 6% pf	83	83	83
5,200	Ken R T&L	28½	27⅜	28
3,550	Kingsbg Br	3⅛	2⅞	3
1,650	LaSalle Ex.	2⅞	2¾	2¾
70	Lawbeck pf	48	47	47
2,600	Leath	9½	8¾	9
300	Do pf	30½	30½	30½
3,400	Lib McN&L	15	13⅝	15
700	Lincoln Pr.	11⅞	11¼	11¼
80	Do pf	44½	44¼	44½
500	Lindsay L	4½	4¼	4½
800	Lion Oil R	18½	17¾	18½
6,200	Loudon Pck	5⅝	4⅝	5¼
150	Lynch Corp	40	40	40
650	Man Dearb	3⅝	3½	3½
10,200	Marsh Field	25¾	22¼	25½
190	McCord RA	41¾	41	41
350	McGraw E	43¼	42	43
3,700	Merc & MA	7	6¾	6⅞
70	Do pf	31	30¾	31
2,550	Micklbry F	4	3⅞	3⅞
10,000	Mid W Cor	14¾	13⅜	13⅝
2,150	Do war..	7	6⅜	6⅜
5,150	Midland Un	1⅜	1¼	1⅜
350	Do pf	11	10½	11
390	Mid U 6%pl	9	8½	9
420	Do 7% pl	9⅝	8⅝	9⅜
10	Do 6% pf	4¼	4¼	4¼
10	Do 7% pf	4½	4	4½
340	Mill & Hpf	7¾	7¼	7¼
100	Modine	42⅝	42	42⅝
350	Monroe Ch.	9¾	9¾	9⅝
70	Do pf	49½	49½	49½
10	Mont W A.	155	155	155
100	Musk MSA.	26	24	24
320	Nat Bat pf	31	30	31
17,950	Nat Leath.	2	1⅞	1¾
150	Nat Pr Ckr	16½	16½	16½
1,450	Nat R I pf	9½	9¼	9¼
150	Nat Stand.	34½	34½	34¼
800	Nat Un Rd	3¼	3	3
1,750	Noblitt Spk	55¼	53¼	53¼
1,150	Nor Am Cr	8½	7½	7½
100	No W Eng	35	35	35
10	No W Ut pl	77	77	77
100	Do 7% pf	47	47	47

STOCKS.

Sales.		High.	Low.	Last.
3,500	Nor'wst Bn	14⅝	13¾	13⅞
50	Ontario Mf	18¾	18¾	18¾
250	Osnkosh Ov	15⅞	15⅝	15⅝
50	Parker Pen	28	28	28
400	Peabdy CB	2¼	2¼	2¼
20	Do pf	55	53	55
2,750	Pict P Pck	6½	6	6⅜
2,850	Pines Wint.	3	3	3
550	Potter	4¼	4⅛	4⅛
1,350	Prima	2½	2⅜	2⅜
500	Process	4	3⅞	3⅞
350	Pub Sv n p	91	88½	88½
150	Do 6% pf.	117½	116	117½
310	Do 7% pf.	119	116½	116½
510	Quaker O.	120½	119	120
1,150	Raythn vtc	6⅜	6¼	6⅜
900	Do vtc pf	3	2⅞	2⅞
1,550	Reliance	32½	31½	32½
70	Roll H cvpf	16½	16¼	16½
20	StL N StYd	82½	82	82
250	Sangamo El	77½	76¼	76¼
350	Schwitzer C	27⅝	26¾	27¼
50	Sears Roeb.	89⅝	89¼	89⅝
50	Signode Stl	31	31	31
130	Do pf	33¼	33	33¼
1,600	So B L Wk	26½	25	25
20	Sw G&E pf.	106	106	106
30	S'w L&P pf	94	94	94
50	Std Dredg..	4¾	4¾	4¾
1,100	Do pf	18	17⅞	18
150	Stein A&C.	20⅜	20	20⅜
3,250	Storkin Fur	14⅜	13¾	14⅛
750	Sunst M Tl	25¾	24¾	25¼
3,650	Swift	28	27	28
1,950	Swift Int	31½	30⅝	30⅝
650	Thompn JR	13⅝	13½	13⅝
11,150	Utah Radio	3⅜	2⅝	2¾
1,300	Util & Ind.	1⅝	1½	1⅝
1,750	Do pf	5½	5¼	5⅜
60	Viking Pm	24⅞	24⅝	24⅝
750	Wahl	4	3⅝	3⅞
950	Walgreen	47⅝	46¾	47½
100	Wieboldt St	21	20¾	20⅝
600	Wil Oil-O-M	10⅝	10	10¼
5,100	Wisc Bnksh	10⅛	9⅞	9⅞
1,800	Wood Ind .	15¼	14	14½
1,900	Zenith Rd..	38½	36⅞	37¼

CHICAGO CURB

Sales.		High.	Low.	Last.
364	Ali'd B &D	.90	.76	.90
4,550	Camp Gold	1⅝	1½	1½
100	Canal Cons	⅞	⅞	⅞
165	Dick Br Qu	3⅛	2⅞	3⅛
1,395	Ellert	3⅜	2⅞	3¼
575	Frank Feh.	1⅜	1¼	1⅜
100	Peter Fox..	10	10	10
500	Heidlberg	.87	.85	.85
1,235	Hein Wernr	12½	11½	12
283	Kabie Bros.	8¼	8	8
165	Kermath M	5	5	5
370	Maj R & Tl	4⅝	4½	4⅝
216	Soss Mfg.	8	7⅞	7⅞
50	Sterling Br.	6⅞	6⅞	6⅞

BOARD OF TRADE

Sales.		High.	Low.	Last.
1,250	Berk&GFCo	3½	3⅜	3½
753	Do war	2	1⅞	1⅞
400	Centiv Br C	3½	3⅜	3⅜
1,080	Dist & Br.	3¼	2⅞	2⅞
700	Elec Bd&Sh	26⅛	25½	25½
250	T M Nor B	⅞	⅞	⅞
225	Pearson	4⅝	4⅜	4½
25	Quarterly S	19¼	19¼	19¼
100	Inters H E	7⅝	7⅝	7⅝
170	208 S La St	38½	38⅛	38½
130	Joliet Heat	5¼	5¼	5¼

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
8	Ark Gas ..	10¼	10¼	10¼
29	Armstr'g C	69½	67⅝	69⅝
300	Auto Fin..	5	5	5
395	Blaw-Knox	26⅞	25¾	26⅝
9,047	Carnegie M	4	3¼	3⅝
800	Col G & El	17⅜	17	17
265	D L Clark.	7⅝	7½	7½
20	Duff Norton	27	27	27
380	Duques Br	22	21½	22
560	Elec Prod.	13	11⅞	11⅞
292	Follansb pf	45	43	43
7,260	Ft Pitt Br.	1⅛	1	1⅛
204	Har-Walker	54½	53½	53⅝
20	Koppers pf.	111½	111½	111½
1,215	Lone S Gas	12⅞	12⅝	12⅝
5,190	McKinney..	4⅛	3⅞	4⅛
111	Mesta Mch	68⅛	67⅜	68
5,076	Mt Fuel S.	11⅛	10½	11¼
4,851	Nat Fpfg..	9½	8¾	9¼
200	Pitts Brew	6⅝	6⅝	6⅝
75	Do pf	44	44	44
1,715	Pitts O & G	4¼	3¼	3¼
25	Pitts Pl Gl.	139¾	139¾	139¾
190	Pitts S &B	17⅞	16⅝	17⅝
175	Pitts Stl F.	28	27	28
140	Plym Oil..	25¼	24⅝	24⅞
800	Renner Co.	2	1⅞	2
300	Reymer Br.	4	4	4
270	Ruud Mfg.	18½	18½	18½
4,200	San Toy M	.04	.03	.04
2,170	Shamrock O	7⅞	7	7⅛
125	Uni E & F	59⅝	57⅜	59⅝
435	U S Glass..	6¼	6	6
10	Vanad Stl..	49	49	49
1,840	Victor Br.	1¼	1⅛	1¼
100	Waverly O, A	8½	8½	8½
695	W Air Brk	53½	51⅝	53½
89	West E&M.	155½	152⅝	153⅛

UNLISTED

762	Am R&S S.	27⅜	26¼	26⅝
520	Am Roll M	38¼	36½	36¾
168	Am WW&E	26½	25⅝	25⅝
1,184	Anaconda.	66⅝	62⅞	63½
694	B & O RR	28¼	26½	27⅝
191	Cit Service	4¼	3⅞	3⅞
356	Col O & G.	9	8¾	9
523	Curtiss-W..	7¼	6⅞	7
414	Gen Elec..	61	58⅝	61
1,736	Gen Motors	66⅛	64¾	66⅛
562	Packard ...	11⅜	11¼	11⅜
313	Pennr'd vtc	5⅛	4½	4½
524	Penn R R.	44⅝	43	43¼
845	Radio Corp	12¼	11⅜	11⅝
297	Std Oil N J	74⅞	72	72⅝
230	United Corp	7¼	6¾	6⅞
1,593	U S Steel...	113½	108⅝	111
472	Warner Br.	15⅝	14½	15⅝

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
720	Alaska Jun	15⅝	14½	15⅛
670	Ang Cal Nat	30⅝	30	30
1,316	Asso Ins Fd	6⅝	6¼	6¼
2,200	Atlas Im D	24⅜	23	23
10	Bnk of Cal, N A.	212	212	212
1,540	Bishop Oil..	8⅞	8½	8⅝
732	Byron Jack	30	28½	28½
150	Calamba S.	32½	32⅛	32¼
100	Do 7% pf.	22¼	22¼	22¼
35	Calav Cem 7% pf.	100	99	100
2,780	Cal Eng M.	1	⅞	1
607	Cal Ink, A.	53½	52	53½
1,164	Cal Pack..	43½	42⅞	42⅞
5	Cal W S pf.	104½	104½	104½
299	CaterpillarT	98	98	98
580	Cl Neon El.	12⅝	12	12
775	Clorox Chm	52	48	52
10	Cst Cos G&E 6% 1st pf.	104½	104½	104½
100	Con Aircraft	25½	25¼	25½
1,168	Con Chem Indus, A.	42½	40¼	42
1,389	Crm of Am	7⅛	6⅝	6⅝
2,410	Cr Wil pf..	120⅜	117	120⅛
4,444	Cr Zel vtc..	21½	20⅜	20¾
1,420	Do pf A..	119⅝	117⅛	119
515	Do pf B..	119½	117⅜	119
5,987	Di Gi Fruit	16⅜	11⅜	15¼
390	Do $3 pf.	53	46⅜	53
605	Eldor Oil W	25	24½	24½
2,840	Emp Capwl	23½	21½	22⅜
275	Emsco D&E	18	17⅜	17⅜
50	Ewa Plant.	58	58	58
540	Fire Fd Ins	93½	92½	92⅜
742	Food Mach.	51½	50⅜	51
2,905	Foster & K.	6¼	5⅞	6¼
200	Do A pf..	21	21	21
1,391	Gen Paint..	17⅛	16⅞	17
690	Do pf	41	41	41
865	Gladd McB	31½	30	30
1,318	Golden Sta.	7⅞	7⅝	7⅞
190	Hale Br Str	21¼	21¼	21¼
280	Hawaiian P	51⅝	51½	51⅝
55	Home F&MI	43¼	43	43¼
535	Honolulu Oil	34	33¾	34
283	Hunt Br, A	3⅜	3¼	3½
800	Do pf	7⅝	6⅝	6⅝
945	Langend't,A	15½	14⅞	15½
310	Do B	4¼	4¼	4¼
310	Leslie Salt.	41⅛	40⅝	40⅝
1,440	LeTour,R.G.	45	42⅜	42⅜
100	Lib,McN&L	14½	14½	14⅛
12,744	Lockheed A.	16¼	14¼	14⅜
50	L A G&E pf.	112½	111	112½
162	Lyons-M, A	6¾	6¾	6¾
150	Do B	2⅛	2⅛	2⅛
1,177	Magnavox..	4⅜	4	4¼
300	I Magnin...	23	22⅜	23
3,968	March'ntCal	27½	26	26⅜
10	Market St Ry pr pf....	34	34	34
1,880	Nat Au Fib	41	39½	41
1,950	Natomas ..	12⅞	12¾	12⅞
35	No Am Inv 6% pf...	101	100¼	101
2,670	N A Oil Con	15⅜	15¼	15⅜
110	Occiden Ins	31	30½	30½
260	Oliver United Filt, A..	26	26	26
1,225	Do B	10⅜	10	10⅛
50	Paauhau S.	16½	16½	16½
300	PacAmFish.	21½	21⅜	21⅝
350	Pac Can...	17	16⅞	16⅞
1,989	Pac G & E.	33½	32⅜	33¼
1,721	Do6%1stpf	31⅝	31⅜	31⅜
311	Do 5½% pf	28	28	28
2,367	Pac Lt	47¾	46¼	47¼
150	Do 6% pf.	106½	105¾	106½
909	Pac Pub Sv (non-vot)	7⅜	7⅛	7⅛
1,732	Do (n-v)pf	23⅞	23¼	23⅝
145	Pac T & T.	150½	149	150
15	Do 6% pf.	147	146	147
45	Paraffine pf.	109	109	109
450	Pig'n Wh pf	5¼	5	5¼
110	Ry Equip & Rlty 6%.	87⅛	86½	87⅛
110	Rainier Pulp & Pap, B.	73	73	73
4,877	Rep Petrol.	12½	10⅝	12⅛
5	S J L & Pr 7% pr pf.	117	117	117
1,910	Schlesinger.	1½	1¼	1⅜
490	Do pf	23	20	23
681	Shell Un Oil	33¾	32⅜	33¾
10	Do pf ...	104½	104½	104½
655	Signal Oil & Gas, A..	43½	43	43½
927	Soundview Pulp, old.	200	190	200
39,753	Do rts ...	4⅜	3	3¼
4,080	Do new...	46	40	41½
1,982	So Pac	54½	50	54½
260	So Pac Gold Gate, A.	1½	1½	1½
461	Do B	⅞	⅞	⅞
2,931	Std Oil Cal.	49½	47½	47¼
1,760	Supr M Cal	20	18¾	19¾
140	Teleph Inv.	43	43	43
1,065	Th-Allec, A	5	3¾	5
1,080	T W Asso O	20⅝	20⅝	20⅝
10	Do 6% pf.	105⅝	105⅜	105⅝
33,583	Transamer..	16⅞	16½	16½
2,648	Un Oil Cal.	26¼	25	25¼
820	Union Sug.	23	23	23
3,065	Univ Cons O	15¼	14⅜	14⅝
20	Waialua Ag	72	72	72
28	Wells Far Bk & U T...	341	338½	341
985	West P&Stl	37½	37	37
190	Yel C Cab,A	59	58¼	58¼

CURB EXCHANGE.

20,400	Card Gold.	.82	.70	.80
19,477	Cen Eureka	1.60	1.30	1.40
4,900	Do pf	1.55	1.25	1.30
125	Gen Metals	24½	24	24¼
5,380	Holly Dev..	1.10	1.00	1.05
2,060	InternatCln	1.60	1.50	1.50
8,010	Kin'r Air & Motors..	.58	.52	.55
1,050	Menasco ...	4.20	4.10	4.10
300	Nev Porphy	.53	.48	.53
2,045	Occid Pet..	.78	.58	.58

San Francisco

CURB EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
5,570	Pac Coast Aggre ..	4.05	3.95	4.00
10	Pac W Oil.	26	26	26
1,125	St'rmanHam Air	2.35	2.20	2.35
5,475	Tex Con Oil	3.60	3.10	3.25
1,215	Vic Equip..	7⅛	6¾	7
564	Do pf	16¾	15⅞	16¼

UNLISTED SECURITIES

10,960	Ala Mex G	.50	.16	.38
11,175	Ala Tr'dw'l	2.50	1.00	2.25
33,625	Ala Un G.	.50	.15	.40
716	Am T & T.	177¾	174¾	176
10,106	Am'T Bridg	.94	.88	.91
35	Anacon Cop	63¾	63	63¾
410	Anglo Nat'l Corp	26½	26	26½
1,300	Argon't Min	11	10¼	11
112	Ark Nat G, A	11	10	10¾
257	Atlas Corp.	18¼	17¾	17¾
56	Do pf	51⅝	51⅜	51⅜
205	Avia'n Del.	8¼	7⅞	8
7,277	BancamBlr	12⅞	12½	12⅝
200	Bolsa Chica Oil. A	6¾	6⅝	6¾
250	Bkr H&Sul.	121½	119.	121½
8	Cal Ore Pwr 6% pf ..	94½	94½	94½
1,700	CalPacTrad	.45	.40	.45
110	Do pf	8	8	8
2,867	Cities Serv.	4½	4	4⅛
450	Cl Neon Lts	2⅞	2⅝	2⅝
100	Coen Co's Inc, A..	1.25	1.25	1.25
170	Cons Oil Cp	16½	15⅞	15⅞
397	Cr William 2d pf ...	128	125	128
265	Curt Wright	7¼	6⅞	7
10	Ed DentSup	26	26	26
7	ElBd &Sh	27½	27½	27½
20	Gen El Co.	60⅝	60⅝	60⅝
20	Gt W El-Ch	71	71	71
75	Do pf	23	23	23
282	Hobbs Bat, A	3.50	2.65	3.50
304	Do B	1.00	.71	1.00
160	Honoka Sug	17	16	17
3,100	Idaho Md Mines ..	6	5¼	5⅝
155	Internat'l T & T	14	13⅞	14
6,303	Italo Pet..	.75	.67	.67
6,470	Do pf	5¾	5⅜	5½
200	Kleib Motrs	.32	.30	.32
100	Kennec'tCop Min	64⅞	64⅞	64⅞
70,320	MJ&M&M Cons	.63	.55	.62
77	Mont Wd& Co	62¾	61⅝	62¾
20,145	Moun City.	17	16	16⅜
155	NA Aviat'n	15⅞	15½	15⅞
90	Oahu Sugar	42⅜	41½	41¾
17	Onomea Sug	46½	46½	46½
200	Pac Clay ..	17	16¼	16½
55	Pa Pt Cem	7⅜	7¼	7⅜
20	Do pf	60	58½	58½
251	Packard ...	12	11¼	11½
4,562	Pk Utah...	8	6	7⅞
1,225	Radio Am.	12¼	11⅜	11⅜
1,360	Riverside Cem, A.	19⅝	18¾	19⅜
832	Schumacher	8⅞	7½	8⅛
360	Do pf	25½	24½	25½
900	Silver King Coal	16¼	15⅜	16⅛
424	So Cal Ed.	29½	28⅜	28⅜
174	Do 5½%pf	27⅜	27⅜	27⅜
435	Do 6% pf	29	28¾	29
42	So Pac Gold Gate Fer pf	30	30	30
110	Std Brands	15½	15½	15½
74	Sup Pt Cem, A	49	49	49
40	Do B	20½	20½	20½
20	Title Guar pf	78	76¾	76¾
300	Trdwl Yuk'n Co	2.25	2.00	2.25
150	United Del.	7	6⅞	7
17,050	U S Pet....	2.60	1.60	1.70
25	U S Steel..	114¼	110¾	110¾
200	Warner Brs	15	15	15

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
277	Am Stores..	26⅜	25⅞	25⅞
230	Am Sppwr.	2¼	2	2
320	Bkrs Sec pf	44⅜	43	44⅜
332	BTel Pa pf.	125¼	123½	125¼
360	B'dd,EG Mf	12⅝	12⅛	12⅛
440	Budd Whl..	11⅜	10⅞	10⅞
120	Curtis Pub.	19	18⅜	18⅝
1,088	Cmwlth & S	3¼	3	3
1	H&Har Phi.	137½	137½	137¼
126	Lehigh Nav	11⅞	11⅝	11⅝
109	Mit Bk Sec	3⅜	3⅜	3⅜
1,059	Do pf	4⅞	4⅜	4⅜
168	Nat Pw&Lt	12½	12¼	12½
1,861	Penn R R.	44¾	43	43½
8,589	Pennr'd Cp t c	5	4⅝	4⅞
25	Penn S Mf.	170	170	170
300	Penn Traf.	3½	3⅜	3½
1,431	Phil E P pf	35⅝	34⅞	35¼
390	Phil Ra Tr	6⅜	6¼	6⅜
313	Do pf	13	12¼	12½
250	Phil El pf.	116¼	115½	116¼
338	Phila Trac.	15¼	13⅞	13⅞
192	Ph

Transactions on Out-of-Town Markets—Continued

PATO CONSOLIDATED GOLD DREDGING

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Greenshields & Co

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Montreal Stock Exchange

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
240	A P Grain.	5½	5	5
135	Do pf....	31	30⅛	30⅛
50	Agnew	10	10	10
35	Amal Elec.	6	6	6
544	Assoc Brew	14¼	13⅜	14¼
10	Do pf....	110	110	110
2,220	Bathurst, A	18	17⅛	17⅜
1,151	Bell Phone.	163¼	160½	163¼
32,606	Brazilian ..	30¼	27⅝	29
830	B C Pw, A	38¾	38	38½
437	Do B.....	11	11	11
175	Bruck	9½	9	9
150	Bldg Prods.	67	66¾	67
2,496	Can Cem...	19	18½	18½
190	Do pf....	111	108	108½
50	Can Forg..	17	17	17
325	Can N Pwr	27¾	27	27½
125	Can S S....	3½	3¼	3½
445	Do pf....	7½	7	7½
180	Cdn Bronze	60	58½	58½
3,506	Cdn Car...	19¼	18	18
985	Do pf....	29	28	28
610	Cdn Celan..	26¾	26	26⅛
81	Do pf....	122	121½	122
30	Do rts....	21	21	21
10	Cdn Conv..	29	29	29
150	Cdn Cotton.	75	75	75
30	Do pf....	105½	105¼	105½
2,935	Cdn P Inv	33	31	32
346	Cdn Hy pf.	79	77	77
6,075	Cdn I Al, A	7⅝	6½	7
2,325	Do B....	6½	6	6½
365	Cdn Loco..	19½	19	19
4,862	C P R....	17¼	16½	17⅛
1,375	Cockshutt ..	16½	15¼	16
5,887	Can Smelt.	86½	82½	84½
125	Crown Cork	21	21	21
735	Dist Seag..	26½	25	26½
1,890	Dom Bridge	56¼	54½	55
721	Dom Cr pf.	21	21	21
122	Dom Glass.	117½	117	117½
24,679	Dom Steel.	21	18⅝	19¾
1,188	Dom Text.	80	77½	80
4	Do pf....	148	148	148
315	Dryden	14	14	14
44	East Dairy.	3¾	3	3
1,365	Electrolux .	22	21	21
675	Enamel ...	7½	7½	7½
110	Eng El, A.	35½	34	35½
220	Do B	15	15	15
11	Fam Play..	30	30	30
645	Foundation.	26	25	25
1,825	G S Wares	16	15	15⅝
1	Goodyr pf.	56¼	56¼	56¼
811	Gurd	14	13½	13½
2,930	Gypsum	16½	15½	15⅝
75	Ham Bridge	15⅝	15	15⅝
10	Do pf	77	77	77
32	Hillcrest pf.	20	19	20
2,517	Hollinger...	15	14⅜	15
5	H Renfr...	18	18	18
35	Do pf	61½	60	60
3,305	H Smith....	23	20¾	22⅝
95	Do pf	102	101	101½
7,498	Imp Tob...	14⅝	14¼	14½
100	Do pf	7	7	7
550	Ind Accept	35⅜	35	35½
10,668	Int Nickel..	72	69½	70½
35	Int Power..	9⅜	9¼	9¼
70	Do pf	93½	93	93
25	Jamaica ...	36½	36½	36½
825	Lake Wds.	37½	36½	37
10	Do pf ...	155	155	155
50	Lang	19	19	19
25	Lindsay	14⅜	14⅜	14⅜
13,885	M Harris...	11⅜	9½	11
1,432	McCall	14	13⅜	13⅜
150	Mont Cat..	39½	38	39½
10	Do pf ...	110	110	110
14,111	Mont Pow..	34	30½	32½
182	Mont Tram.	100	99½	99½
2,221	Nat Brew...	42	40½	40½
71	Do pf	43	43	43
680	Nat Steel..	55	52¾	52¾
115	Nfag Wire.	50¼	49	50
5,258	Noranda....	80½	78⅞	79
131	Ogilvie	281	280	281
25	Do pf	168	168	168
100	Ont Steel...	17	17	17
53	Ott Power..	97	97	97
45	Do pf	104	104	104
20	Ott Tract...	25	20	20
1,958	Power Corp	32	28	28
2,032	Que Power.	23¾	22	22½
790	Regent	10	9½	9½
90	Do pf	23	22	22½
250	Rolland	27¼	27	27
29	Do pf	106½	106	106
281	Saguenay ..	102½	102	102
7,040	St Law....	10¾	10	10
6,367	Do pf	30½	29	29¾
568	St L P pf	74½	73	73
13,052	Shawinigan.	33¾	30⅝	30⅝
10	Do pf	130	130	130
55	Sherwin	24½	24½	24½
22	Do pf	130	130	130
20	Simon	15	15	15
50	Simpson pf.	106	106	106
1,245	S Can Pow	17½	15½	15½
1,111	Steel Can..	95	90	90
430	Do pf	88	83	84
20	Tooke	4	4	4
27	Do pf	29	29	29
6	Tuckett pf.	160	159½	160
850	United Steel	9¼	8¼	8¼

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
46	Viau	7	7	7
280	Wabasso ..	23	22½	23
5	Wind Hotel	5	5	5
25	Do pf....	18	18	18
2,932	Wpeg E, A	7¼	6¾	7
155	Do B....	7	6½	6½
30	Woods pf..	83	80	83

BONDS

$1,094	Painer dips	50¾	50½	50¾
1,000	Abitibi	92½	92½	92½

BANKS

55	Canada	59	58¼	58¼
14	Cdn Natl..	155	154	154
52	Commerce ..	201	198	198
136	Montreal ..	237	234	237
31	Nova Scotia.	330	325	325
210	Royal	225	222	224

CURB MARKET

Sales.		High.	Low.	Last.
12,554	Abitibi	8⅝	8	8⅛
1,730	Do 6% pf	47	43¾	43¾
10	Do ctfs...	44	44	44
540	Acad Sugar	6½	6¼	6¼
757	Abses vt....	102	98	102
10	Bathurst...	7½	7½	7½
480	Do B	7¾	7	7
1,826	Beauharn...	7¾	7¼	7½
1,518	Brew Corp.	3⅜	3	3⅜
140	Do pf	18½	17	18½
119	Brew Dist.	8¼	6	8¼
2,655	B A Oil....	25⅞	25	25¾
392	B C Pack..	19	18	18½
15	Cal pr pf..	91½	90	90
300	Calg Edm..	5	5	5
150	Can Dredg.	44½	44	44
120	Can Malt..	37¾	37½	37½
6	Can Ind, B.	245½	245½	245½
33	C No P pf.	112	112	112
35	Can Vineg.	20¼	20¼	20¼
1,100	C & E Corp	5.25	5.20	5.20
20	Can Light.	21	20	21
25	Can P pf...	91½	91½	91½
47	Can P&P I	4	3½	4
135	Do pf	23	23	23
25	Can Tr pf.	94	94	94
40	Can G I Tr	11	11	11
460	Can Marco.	2⅜	2¼	2¼
250	Can Vick..	13½	13	13
45	Do pf	54	53	53
20	Can Winer.	3	3	3
350	Catelli	11	10	11
350	Do pf	10½	10	10
205	City Gas...	1½	1½	1½
200	Claude N..	.60	.60	.60
1,695	Com Alco..	3¼	2¾	3
12,670	Cons Paper	17	15½	15¾
130	David	5	5	5
225	Dom Eng....	65	65	65
1,275	Dom Store.	11	10½	10½
1,015	Dom Tar...	16½	15½	16½
55	Do pf	114	113	113
1,694	Donna, A..	14⅞	13¾	14½
245	Do B	15¼	14	15¼
140	E Dairy pf	23	21	23
2,375	Fairchild ..	11	9¾	11
787	Ford, A....	27½	27	27½
5	For P Sec..	1¼	1¼	1½
400	Fraser	31	30	30½
1,511	Do vt	30	29½	29¾
20	Freiman pf	48	48	48
630	G Stl W pf	97	95	97
24,051	Imp Oil....	23	22	23
75	Int Paint..	10	10	10
95	Do pf	20	20	20
40	Do A	10	9¼	9¼
75	Intercity ..	38	38	38
9,247	Int Pet....	38¼	36½	38
35	Int Ut.....	19½	19½	19½
100	Do A	19	19	19
1,710	Do B	2¾	2½	2½
15	Loblaw, A.	24¼	24¼	24¼
15	Do B	22¾	22¾	22¾
151	MacLaren..	29¾	28½	28½
180	Massey	62	61¾	62
710	M Har pf..	67	65	66½
110	Melcher	7	7	7
70	Do A	11	8	8
130	Do B	4¾	4¾	4¾
190	Do pf	9½	8½	8½
30	McColl pf..	100¼	99½	100¼
841	Mitchell	27	26	26
5	Mtl Ref vt.	1¼	1¼	1½
5	Do pf....	15½	15½	15½
2	NS,Ltd.pf.	97½	97½	97½
20	Page Her..	105	103	105
6,955	Price	37½	35¾	37½
7,942	Do rts....	3¾	3	3⅜
1,524	Do pf....	130	126	130
85	P Hershey.	104	104	104
45	Pw Corp pf.	108	106¾	106¾
15	Reliance	10	10	10
1,240	Royalite	55½	52½	54½
10	Sarnia Br..	15½	15½	15½
150	Do B....	12	10	12
265	So C P pf.	108	107¾	107¾
25	Std Clay...	14	14	14
20	Thrift	1.60	1.60	1.60
15	Do pf....	7	7	7
200	Unit Dist..	1.00	.95	1.00
100	United S...	1	1	1
365	Walk Br...	2½	2½	2½
155	Walkers	46¾	46	46¾
199	Do pf....	19¾	19¾	19½
10	Westons ...	17	17	17

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Cleveland Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
240	Air Wys pf	30	25½	30
10	Apex E p pf	98	98	98
120	Akron Braa	14½	14	14
40	City I&Fuel	20	20	20
92	Clev Bi Rlt	7½	6¾	7½
655	Clev C Ir pf	91	85½	90
11	Clev Il pf.	108½	108½	108½
61	Clv Ry ctfs	60¾	60¾	60¾
3,560	Clif Crp vtc	39¾	38	39¼
480	Com Book..	43	37½	42¼
410	Clark Cont.	40	38½	39½
137	Elec Cont..	94	90	92
48	Fault Rub..	27	27	27
465	Foote-Brt .	22⅞	21⅝	21⅝
25	Gt Lakes T	33	33	33
12	Do pf	57½	57⅛	57½
42	Greif Br, A.	57	57	57
65	Harbauer ..	15¼	15	15
545	Interlak SS	60¼	60	60¼
811	Jaeger	36⅜	35⅜	36½
55	Kelley	28½	28⅜	28⅝
296	Lamson	13	12⅝	13
100	Leland	25	25	25
618	McKee, B..	55	52¼	55
80	Medusa	57	55	55
220	Metro	8½	8¼	8½
125	Miller	14½	13¼	14½
110	Monar Tool	29½	29	29½
70	Murray-O .	27½	27¼	27¼
610	Nat Refin..	12⅜	10¼	10¼
10	Do pf	98	98	98
2,911	Nat Tile ..	10⅜	9	10⅜
879	Nat Tool ..	4¼	3	3⅞
245	Nestle-L M.	2⅜	2⅜	2⅜
20	1900 Corp,A	30	30	30
60	Ohio Brr, B.	55	53	55
231	Pack Corp.	18⅛	18	18
45	Pat Sarg..	31¾	31½	31½
160	Peerless ...	6½	6¼	6⅜
666	Richm Bros	54	53¼	54
50	Seibling Rub	6⅝	6⅝	6⅝
100	Do pf	51	50	50
130	C M A Corp	18¾	18¾	18¾
25	Union Met.	16¼	16¼	16¼
1,370	Upson-Wal..	11	9½	11
130	Vichek Tool	15	13⅝	13⅝
510	Van Dorn..	12⅞	12	12½
100	Weinb Drug	19⅞	19⅞	19⅞
210	Warren Ref	5¾	5	5

Baltimore Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
500	Arundel	20⅝	20¼	20½
738	Balt Trn vt	2½	2½	2½
320	Blt Tr pf vt	6¾	6¾	6¾
50	Blck & Dck	34⅞	34⅞	34⅞
294	Cn GEL&P	84¾	83	84
127	Do 5%pfA.	114	114	114
500	East Sg As	36	34½	34½
385	Do pf	43½	42¾	43½
20	Fd &DpMd.	129	129	129
275	Fid Gty Fire	45½	44½	45½
16	Finan A, A	13¾	13¼	13¼
616	Guilfd Rlty	4	3¾	3¾
1,650	Houston Oil pf new..	v t c 21⅜	20⅞	21
79	Humphry ..	42⅝	42⅝	42⅝
310	Mar-T O....	4	3¾	4
4,000	Do A	3¼	3	3
4	Mer & M Tr	37½	37½	37½
25	Monong W Penn U S 7% pf	27	27	27
150	Mt V Wdb Mills ..	5⅞	5¾	5¾
2	Do pf	76½	76½	76½

STOCKS.

Sales.		High.	Low.	Last.
750	New Ams C	17¾	17	17¼
1,800	Owin M Dis	1⅜	1¼	1¼
34	Seabd CmA	18	17	17
117	Pa W&Pw..	90	89	89
1,250	US Fid & G	27½	26⅝	27
70	West N Bk	36	36	36

ODD LOTS

274	Arundel	20¾	20¼	20¾
117	Blck & Dck	35¼	34½	34½
130	East Sug...	35⅞	34⅝	34⅝
5	Fid & DMd.	129¼	129¼	129¼
43	Fid Gnty F	45¼	44¾	45¼
129	Houstn O pf	21¼	20⅞	20⅞
5	Monong W Penn PS 7% pf	27¼	27¼	27¼
120	New Ams C	17½	16⅞	17⅛
591	US Fid & G	27½	26½	27¼

BONDS

$11,000	Balt Trans deb 4s,A'75	39¼	38¾	38¾
2,500	Do 5% deb A '75 ..	46	45⅝	45⅝

St. Louis Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
5	AS Aloe pf.	114	114	114
123	Amer Inv..	37	36½	37
50	Do pf	36½	36½	36½
199	Brown Shoe	49¾	48¼	48¼
68	Burkart	35	34½	34½
25	Coca-Cola .	136	135½	136
325	Columbia B	5	5	5
666	Dr Pepper.	46	37½	45
449	Ely-Walker	32	30½	31½
76	Emerson pf	118	111	118
2,512	Falstaff Br	10¼	9⅞	10
135	Griesed-W B	34½	34	34
170	Hamilton-B	5¾	5¼	5¼
780	Hussman-L.	21¼	20½	21¼
117	Do pf	52½	52½	52½
232	Huttig S&D	18	17½	17½
27	Do pf	85	85	85
445	Hyd P B...	2	2	2
5	Do pf	13¼	13⅛	13½
175	Int'l Shoe..	48	47½	48
55	Johnson S S	14¾	14¾	14¾
211	Key Co	15¾	14	15
66	Knapp-Mon	34	32	34
45	Do pf	35	35	35

STOCKS.

Sales.		High.	Low.	Last
5	Laclede-Ch.	18⅞	18⅞	18⅞
1,381	Laclede Stl	31	28¾	30½
35	Landis M..	22	22	22
25	McQuay-N.	55	55	55
176	Meyer-Blan	19¼	18½	19¼
342	Mo Portl'd.	25⅜	24⅜	25¼
430	Natl B M..	70	60	70
155	Natl Cdy...	13⅜	13⅜	13⅜
25	Nich-Beazley	1¼	1¼	1¼
321	Rice-Stix ..	11¼	10½	11
1,000	St L Bk B.	7½	7	7
40	St L Car pf	80	80	80
20	St L P S pf	4¼	4¼	4¼
100	Scrugga VB	17⅜	17⅛	17⅜
1,066	Scullin pf..	23½	22¾	23½
10	Sec Inv pf.	111	111	111
309	S W B pf..	126¼	125½	125⅞
150	Stix, Baer..	13¾	13½	13½
672	Wagner	49	48	48½
100	Central Br.	4¾	4¾	4¾

BONDS

$22,000	Scullin 6s..	94	91	93¾
7,000	Unit Ry 4s.	34	33½	33½
7,000	Do c/da...	32½	32½	32⅞

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel.LAF 7010 30 State St., Boston N.Y.Tel. CAnal 6-1541

Bangor Portland Lewiston

Boston Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
15	Am Pneum.	1⅝	1⅝	1⅝
155	Do pf	5¼	5¼	5¼
50	Do 1st pf.	24¼	24¼	24¼
10	Bigel S pf.	108½	108½	108½
129	Bos & Alb.	144	139	140¼
112	Bos & M..	10¼	9¾	10
50	Do pf st..	8	7¾	8
70	Do A	14	13⅞	13⅝
59	Do B	17½	17	17½
25	Do D	17	17	17
1,178	Do A st..	16	14½	16
237	Do B st..	18	17¼	18
25	Do C st..	17½	16½	16½
25	Do D st..	23	23	23
3,217	Do pr pf.	45¾	41	45¾
325	Boston Elev	67	66½	67
375	BosHer-Tra	29	27¾	27¾
30	Bos Per P.	16	16	16
225	Brown Dur.	6½	6½	6½
2,671	Copper Rge	17½	15⅝	15⅝
300	East Bos Co	1.12	.99	1.12
312	East G & F	8½	6¾	7
540	Do pf	60½	49	50
213	Do pr pf.	74	70	70¾
235	East M Ry.	2¾	2⅜	2⅜
60	Do pf	47	46	46
30	Do pf B..	14½	14	14
210	Do adj	6⅝	6⅜	6
1,230	Eastern S S	11½	10⅜	11¼
865	Edis El Ill.	150½	148	149¾
853	Employrs G.	24½	23½	24
315	First Nat S	51⅞	49⅞	51⅞
20	EdisE cash.	149	149	149
20	Gen Capital	45¼	45¼	45¼

STOCKS.

Sales.		High.	Low.	Last
53	Georgia A pf	1⅞	1⅞	1⅞
444	Hathay B B	2	1¾	2
330	Do A	6	5½	6
1,365	Isle Royal..	5½	4⅞	5
35	Loew's Thea	18½	18½	18½
511	Maine Cent	18	17	17⅞
105	Do pf	51¼	48	51¼
352	Mass Ut As	3¼	3¼	3½
170	Mergenthair	54	52½	52½
195	Narraganset	7	6¾	7
150	NE G&E pf	54	53½	53¼
357	N E Teleph.	140	137¾	139½
20	New River.	10¼	10	10
10	Do pf	85¼	85¼	85½
14,009	North Butte	1¼	1	1¼
98	OldColy RR	27	26	26½
2,920	Old Domin.	1.00	.80	.92
2,514	Quincy Min	10⅝	9	10
50	ReeceButHo	25¼	25½	25½
645	ShawmutAs	16⅝	15¾	16
35	Suburb Elec	3¼	3¼	3¼
25	SullivanMch	27¾	27¾	27¾
511	Torrington..	94¾	93½	94
500	UnCop L&M	.35	.35	.35
315	UnTwist Dr	30	29	30
625	Utd Sh Mch	93½	90½	93
40	Do pf	41½	40¾	40¾
1,335	Utah Apex.	6⅞	6	6
13,395	Utah Met&T	2¾	2¼	2¼
14	Warren S D	41	41	41

BONDS

$4,000	E Mass 4½s	89	89	89
400	Do 5s	93½	93½	93½
450	Do 6s D..	98	98	98

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
10,735	Abitibi	8¾	8	8
370	Do pf	47⅞	43¼	43¼
20	Alta Pac G	5	5	5
10	Do pf ...	31	31	31
125	A Wib pf..	102	102	102
625	Bath't P, A	18	17¼	17⅜
150	Do B	7½	7⅜	7⅜
90	Beatty Bros	18¾	17¼	19
10	Do pf ...	107	107	107
1,200	Beauharnois	8⅝	7	7⅝
280	Bell Teleph.	163½	161	163
1,350	Biltmore ..	16⅞	15⅛	16
95	Blue Rib'n.	4½	4	4
85	Brant C pf.	26½	26¼	26½
38,157	Brazilian ..	30¼	27⅝	29
215	Brew & Dis	8	7½	8
5,243	Brewing ..	3⅜	3¼	3⅜
210	Do pf	18	17½	18
6,208	B A Oil ...	26	24¾	25¾
268	B C Pow,A	38½	37	37
280	Build Prod.	67¾	65	66
100	Burry Bisc.	6½	6½	6½
25	Do pf	60	60	60
397	Burt, F N.	43½	42	42
730	Cda Bread.	8⅜	8	8¼
10	Do pf, A.	103	103	103
1,752	Can Cement	19	18¼	18½
35	Do pf ...	110	108¼	108¼
495	Can Pack .	98	94	96
10	Can Stmshp	3½	3½	3½
155	Do pf ..	7⅞	7⅞	7⅞
65	Can W & C	70	68	70
140	Do B	29	28¾	29
5	Can Bak..	5	5	5
75	Do pf ...	71	70½	71
695	Can Can'rs	9¼	8½	9
1,040	Do 1st pf	19½	19¾	19¾
1,205	Do 2d pf	11	10½	10¾
1,495	Cdn C&Fdy	19½	17⅞	18½
235	Do pf ..	29	28	29
415	Can Dredg.	45	44	44
7,665	Can I Alco	7⅝	6	7
265	Do B	6¾	5½	6⅝
50	Cdn Locomo	20	20	20
70	Can Oil ...	17	15½	17
8,982	C P R	17⅜	16½	16⅞
5	Can St'm, n	5¼	5¼	5¼
240	Can Wallp.	25¼	25¼	25¼
100	Do A	25	25	25
60	Can Winer's	3⅜	2⅞	3
205	Carnatn pf.	104½	104	104
1,085	Cockshutt ..	16½	15½	16¼
1,155	Cons Baks.	23	21¾	23
8,965	Con Smelt..	87½	82	84
342	Consum G.	208	205	205½
235	Cosmos	26½	24	24½
60	Do pf ...	105	105	105
20	Crows Nest	47	47	47
1,790	D C Seagr.	26¾	25	26½
475	D Coal pf.	21¼	20¾	20¾
28,024	D S&C, B.	21	18½	19¾
2,830	Dom Stores	11	10¼	10¼
895	E St Prod.	19½	19½	19½
450	Easy Wash	8	7¾	8
210	Eng Elec,A	36	34	35½
564	Do B	15	14½	15
2,065	Fanny Far.	24¼	23¼	24
3,062	Ford, A	27¾	27	27⅜
130	Frost	7	6¼	
455	G S Wares.	16	14⅞	15½
575	Goodyear .	92½	91	92
205	Do pf	56	55½	55½
726	G Lakes pf	16¾	15½	15½
778	Do p pf..	38¼	34½	34½
50	G West S..	3	3	3
4,795	Gypsum&A	16¾	15	16
10	Ham Thea.	3	3	3
25	Do pf ..	80	80	80
1,035	Harding C.	6¼	6	6¼
1,615	Hinde & D	22	20	22
56,607	Imp'l Oil ..	23	22	23
830	Imp Tobac.	14½	14¼	14½

Transactions on Out-of-Town Markets—Continued

Toronto Stock Exchange

MINING DIVISION.

STOCKS.

Sales		High.	Low.	Last.
94,345	Greene St..	.30	.23	.27
20,775	Gunnar G..	1.08	1.00	1.02
700	Hargal Oil.	.31	.31	.31
76,670	Hard Rock.	2.55	2.10	2.35
74,860	Harker	.28	.24	.24½
54,370	HighSarcee	.80	.70	.77
10,435	Hol Cons.	15.12	14.88	15.00
33,200	Homestead.	.75	.65	.65
26,035	Howey Gld	.60	.56	.60
1,185	Int Min Cp	.18	.17	.17
122,802	Jellicoe ...	1.80	1.50	1.70
9,050	J M Consol	.47	.42½	.43½
3,550	KirkHBay.	2.35	2.15	2.15
96,200	Kirk Lake.	1.09	.90	1.07
54,075	Leitch	1.08	.96	.102
17,400	Laguna	1.04	1.00	1.02
3,387	LakeShore	59.00	57.75	59.00
45,850	Lamaque C	.18½	.17	.17½
31,350	Lapa Cad..	1.06	1.00	1.05
22,550	Lava Cap..	.95	.86	.94
94,980	Lebel Oro..	.27	.25	.26
28,100	Lee Gold...	.06	.05¼	.05¼
5,750	L LongLac.	7.50	7.05	7.20
7,900	Lowery Pet	.81	.74	.76
148,575	Maralgo....	.33	.26	.31½
32,178	Macassa ...	8.05	7.40	7.90

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
138,172	McLeod C..	3.00	2.00	2.40
317,000	Man&East.	.11	.09	.09¼
38,180	May Spiers	.27	.25	.25
3,000	McIntyre..	41.25	40.00	41.00
55,220	McK RedL.	1.86	1.70	1.80
292,050	McMillan..	.13	.09⅞	.10½
740,562	McV Grah.	.57	.40	.44
24,415	McWatters.	.83	.80	.83
200	Mentor	2.00	2.00	2.00
34,150	Meriand Oil	.32	.27	.28
40,565	Min Corp..	5.00	4.40	4.50
2,100	Minto	.22½	.21	.21
4,100	Model Oils.	.90	.83	.88
43,465	Moneta ...	1.82	1.65	1.80
13,300	MorrisKirk	.67	.64	.64
97,700	Murphy....	.07½	.06½	.06½
27,700	Naybob	.85	.75	.75
273,000	Newbec....	.12	.07¾	.09
8,100	NGoldRose.	1.40	1.27	1.30
2,910	Nipissing...	3.05	2.80	3.05
17,093	Noranda...	83.00	78.50	78.50
16,400	Norgold....	.12	.10	.11
11,200	North Can.	.76	.74	.75
24,645	Okalta	3.45	2.90	3.30
21,700	Oro Plata..	2.15	2.00	2.00
11,135	O'Brien ..	10.38	9.15	9.75

Toronto Stock Exchange

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
18,960	Olga Oil...	.09	.08	.08
145,053	Omega	1.19	.88	1.09
81,200	Pacalta Oil	.38	.30	.30
10,205	Pamour ..	3.70	3.50	3.60
6,861	Parkhill...	.38	.35	.37
30,000	Paulore ...	.39	.32	.37
110,225	Paymaster.	1.05	.98	.98
13,110	Perron	2.09	1.85	2.05
36,358	PickleCrow	8.55	7.50	8.30
12,375	Pioneer G..	6.25	5.80	6.00
58,275	Powell R...	2.20	1.90	2.16
11,650	Premier ...	3.95	3.75	3.85
3,000	Preston ...	1.35	1.31	1.35
1,100	Prosp Air..	1.20	1.20	1.20
2,600	Quebec Min	.85	.80	.80
7,810	Quemont...	.28	.20	.24
12,300	Red Crest..	1.95	1.65	1.81
8,050	ReadAuthr.	6.10	5.85	6.00
149,990	Red L GSh.	1.35	1.20	1.21
11,450	Reno Gold.	1.21	1.18	1.20
87,400	Roche L L.	.37½	.30	.33
1,430	Royalite...	55.00	53.00	53.50
1,500	SlaveLake.	2.50	2.40	2.40
1,200	Spooner Oil	.66	.66	.66
15,175	SanAntonio	2.10	2.00	2.05

MINING DIVISION.

STOCKS

Sales.		High.	Low.	Last.
29,600	Shawkey...	.90	.85½	.86½
5,300	Sheep Crk.	.67	.65	.67
134,879	Sherritt	3.95	3.45	3.60
27,869	Siscoe	6.00	5.40	5.70
32,350	SladenMal.	2.08	1.90	1.95
3,966	S W Petrol.	1.75	1.50	1.59
115,135	Stadacona.	1.81	1.58	1.75
83,150	St Anthony	.27	.22	.26
36,670	SudburyB..	6.90	6.15	6.30
25,550	Sudbury C.	.33	.27	.32
19,187	Sullivan ..	1.90	1.80	1.81
17,315	Sylvanite ..	4.30	4.00	4.10
40,015	Tash Glfds.	.25½	.21	.22
12,485	Teck H....	6.00	5.90	6.00
12,050	Tex Can...	2.10	2.00	2.03
1,570	Toburn	3.75	3.35	3.65
71,650	Towagmac.	2.00	1.65	1.76
22,435	Treadwell..	2.60	1.35	2.00
110,180	Ventures ..	3.30	3.00	3.05
79,375	United Oil.	.70	.63	.64
70,785	WaiteAmu.	4.65	3.90	3.95
29,600	Wayside..	.06	.05¼	.06
108,000	Wilt-Cough	.16½	.13	.15
45,300	Wood Cad.	.69	.61	.65
17,710	Wright-H..	7.90	7.75	7.80
19,100	YmirYGirl.	.49	.39	.49

MINING SECTION

CURB

Sales.		High.	Low.	Last.
25,300	Brett Tr...	.17	.15	.15½
52,175	Cent Man..	.17½	.16	.16
13,700	Coast Cop	10.00	8.00	8.25
23,980	DalhousOil.	3.35	2.78	3.00
50,900	East Crest	.35	.33	.35
6,524	Foothills O.	2.85	2.30	2.75
28,445	Home Oil...	3.55	2.95	3.30

MINING SECTION

CURB

Sales.		High.	Low.	Last.
22,935	Hud Bay.	41.75	38.00	38.00
20,450	Kirk Town	.38	.28	.35
69,250	Mandy	.67	.55	.56½
88,900	Nordon....	.42	.32	.41
16,400	Oil Select.	.08	.06⅝	.06⅝
8,100	Osisko	.28	.23	.26
89,960	PendOreille	6.60	5.45	5.90
27,600	Pore Crown	.07¾	.07½	.07½
141,300	Ritchie....	.13	.10	.11
53,050	Robb Mont	.10¼	.09½	.10½
27,675	Temiskam.	.50	.43	.45½

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb *(Associate)*
15 King Street West, Toronto. WA. 3401
Inquiries invited on Canadian Securities

Corporate Net Earnings

Continued from Page 379

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Consolidated Laundries Corp.:				
vDec. 31 qr...	113,142	33,760	.27	.06
Year, Dec. 31.	246,366	43,844	.55	.02
Cream of Wheat Corp.:				
Year, Dec. 31.	1,402,419	1,192,708	2.33	1.99
Cutler Hammer, Inc.:				
Year, Dec. 31.	1,314,773	603,386	3.98	1.82
Diamond Match Co.:				
Year, Dec. 31.	2,056,031	2,276,304	1.65	1.96
Dominion Tar & Chemical Co.:				
Year, Dec. 31.	384,166	243,563	p7.27	p4.44
Durham Hosiery Mills:				
Year, Dec. 31.	70,942	*76,093	p2.16	...
Eaton Mfg. Co.:				
Year, Dec. 31.	2,390,598	1,838,489	3.43	2.65
Electric Auto-Lite Co.:				
nYr., Dec. 31.	t4,196,768	t2,595,387	h3.51	h2.2u
Fisk Rubber Corp.:				
Year, Dec. 31.	243,643	*274,775	.07	...
Florence Stove Co.:				
Year, Dec. 31.	1,348,431	883,485	h4.05	u2.65
Fraser Companies, Ltd.:				
Year, Dec. 31.	94,974	*84,288	.27	...
Freeport Sulphur Co.:				
Year, Dec. 31.	2,009,783	1,492,108	2.43	1.78
Fyr-Fyter Co.:				
Year, Dec. 31.	55,668	39,420	...	...
Gabriel Co.:				
Year, Dec. 31.	*77,368	*112,726	...	...
Gair (Robert) Co.:				
Year, Dec. 31.	821,725	820,448	.46	.45
General Box Corp.:				
Year, Dec. 31.	225,700	4,135	.17	.003
General Foods Corp.:				
Dec. 31 qr....	3,623,757	2,960,331	.69	.56
nYr., Dec. 31.	14,240,957	11,730,768	2.71	2.23
General Printing Ink Corp.:				
Year, Dec. 31.	1,177,803	924,059	5.28	3.88
Glen Alden Coal Co.:				
Year, Dec. 31.	2,782,484	1,757,290	1.59	1.00
Hajoca Corp.:				
Year, Dec. 31.	192,737	.....	...	...
Haloid Co.:				
Year, Dec. 31.	192,815	142,706	1.36	.99
Hamilton Brown Shoe Co.:				
Year, Nov. 30.	*195,131	*112,740	...	...
Harnischfeger Corp.:				
Year, Dec. 31.	199,855	*82,260	.38	...
Hobart Mfg. Co.:				
Year, Dec. 31.	1,003,610	715,729	a3.51	a2.55
Hollinger Consol. Gold Mines, Ltd.:				
Year, Dec. 31.	5,798,744	5,049,502	1.18	1.02
Homestake Mining Co.:				
Year, Dec. 31.	7,650,452	8,144,528	30.46	32.43
Interlake Iron Corp.:				
Year, Dec. 31.	581,143	*686,607	...	...
International Business Machines Corp.:				
Year, Dec. 31.	7,552,956	7,090,530	h10.22	h9.88
International Safety Razor Corp.:				
Year, Dec. 31.	*7,472	*29,893	...	...
International Salt Co.:				
Year, Dec. 31.	397,129	308,771	1.65	1.28
International Silver Co.:				
nYr., Dec. 31.	430,624	*496,687	.16	...
International Vitamin Corp.:				
6 mo. Dec. 31.	84,426	75,639	.42	.38
Interlype Corp.:				
Year, Dec. 31.	392,626	244,471	1.42	.75
Kaufmann Department Stores:				
Year, Dec. 31.	1,513,663	1,041,233	2.59	1.75
Kirby Petroleum Co.:				
Year, Dec. 31.	97,814	146,493	.19	.29

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Lehigh Coal & Nav. Co. & Subs.:				
Year, Dec. 31.	651,465	206,946	.34	.11
Lehigh Portland Cement:				
Year, Dec. 31.	2,160,670	495,961	2.91	p4.07
Lockheed Aircraft Corp.:				
Year, Dec. 31.	100,126	217,986	h.15	h.49
Loft, Inc.:				
Year, Dec. 31.	*870,514	.....	...	...
Loose-Wiles Biscuit Co.:				
Year, Dec. 31.	1,337,079	1,461,329	2.16	2.35
Mack Trucks, Inc.:				
Year, Dec. 31.	1,440,850	*395,616	2.41	...
Mangel Stores Corp.:				
Year, Dec. 31.	234,124	182,327	h.82	h.55
Marion Steam Shovel Co.:				
Year, Dec. 31.	68,789	*157,540	p2.60	...
Massey-Harris Co., Ltd.:				
Year, Nov. 30.	*58,413	*1,420,694	...	...
McCall Corp.:				
Year, Dec. 31.	1,186,943	1,215,271	2.20	2.25
Mesta Machine Co.:				
Year, Dec. 31.	4,266,964	3,114,527	4.26	3.11
Metal Textile Corp.:				
Year, Dec. 31.	65,828	125,324	.06	.39
Meteor Motor Car Co.:				
Year, Dec. 31.	64,978	13,884	1.55	.33
Metropolitan Paving Brick Co.:				
Year, Dec. 31.	*12,541	*93,583	...	...
Minnesota Mining & Mfg. Co.:				
Year, Dec. 31.	2,668,886	2,005,418	2.78	2.08
Muskegon Motor Specialties Co.:				
Year, Dec. 31.	184,953	55,535	.28	a.92
National Acme Co.:				
Year, Dec. 31.	688,373	257,408	1.37	.51
National Container Corp.:				
Year, Dec. 31.	259,602	207,272	h1.54	h3.25
National Lead Co.:				
Year, Dec. 31.	7,232,530	5,261,390	1.71	1.07
National Leather Co.:				
Dec. 27, 1935, to Jan. 1, '37	202,612	954,097	p1.56	p7.34
Nelson (Herman) Corp.:				
Year, Dec. 31.	55,070	23,377	.45	.23
Newberry Co., J. J.:				
Year, Dec. 31.	2,570,286	2,217,488	6.03	4.94
New York, Honduras & Rosario Mining Co.:				
Year, Dec. 31.	768,243	850,377	4.08	4.51
North American Cement Corp.:				
Year, Dec. 31.	*269,038	*549,716	...	...
Page-Hersey Tubes, Ltd.:				
Year, Dec. 31.	741,608	642,330	4.25	3.68
Penick & Ford, Ltd.:				
Year, Dec. 31.	1,301,927	1,052,960	3.52	2.85
Penn Traffic Co.:				
Year, Dec. 31.	123,997	70,325	.31	.17
Pfeiffer Brewing Co.:				
Year, Dec. 31.	392,828	934,354	1.01	2.39
Radio Corp. of America:				
Year, Dec. 31.	6,155,937	5,126,872	.20	u.13
Riverside Cement Co.:				
Year, Dec. 31.	906,595	193,890	a2.70	p4.28
Rose's 5, 10 & 25c Stores, Inc.:				
Year, Dec. 31.	308,430	308,666	y10.59	y10.06
St. Joseph Lead Co.:				
Year, Dec. 31.	2,511,002	486,200	1.28	.25
Savannah Sugar Refining Corp.:				
Year, Dec. 31.	603,915	486,941	2.76	2.23
Simmons Co.:				
nYr., Dec. 31.	4,003,306	1,291,023	3.53	1.14
Southland Royalty Co.:				
Year, Dec. 31.	346,957	278,177	.40	.32
Spear & Co.:				
Year, Dec. 31.	1,016,337	272,759	3.57	.18

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Staley, A. E., Mfg. Co.:				
Year, Dec. 31.	1,460,568	299,200	26.44	p5.98
Standard Fruit and Steamship Corp.:				
Year, Dec. 31.	1,017,771	‡403,652	...	...
Stein & Co., A.:				
Year, Dec. 31.	457,598	392,601	1.75	1.34
Sterling Brewers, Inc.:				
Year, Dec. 31.	533,498	.....	1.06	...
Sweets Co. of America:				
Year, Dec. 31.	67,642	62,884	*...	...
Taggart Corp.:				
Year, Dec. 31.	412,070	*27,243	.41	...
Taylor Milling Corp.:				
Year, Dec. 31.	365,649	115,121	3.66	1.15
Thompson Co., J. R.:				
Year, Dec. 31.	186,723	*48,169	.62	...
Tung-Sol Lamp Works, Inc.:				
Year, Dec. 25.	180,648	331,153	.21	...
Twin Coach Co.:				
Year, Dec. 31.	807,360	571,917	h1.71	h1.24
United Aircraft Corp.:				
Year, Dec. 31.	1,926,442	434,635	j.80	h.21
U. S. Playing Card Co.:				
Year, Dec. 31.	656,635	704,273	1.66	1.78
Van Raalte Co.:				
Year, Dec. 31.	835,415	665,059	5.52	4.20
Vick Chemical Co.:				
Dec. 31 qr.....	1,126,623	599,933	1.61	.85
Warren Foundry & Pipe Corp.:				
Year, Dec. 31.	395,879	189,833	2.26	1.08
Watson (John Warren) Co.:				
Year, Dec. 31.	*137,130	*112,306	...	...
Webster Eisenlohr, Inc.:				
Year, Dec. 31.	*135,258	*90,101	...	...
Western Dairies, Inc.:				
Year, Dec. 31.	331,148	301,464	...	...
West Virginia Coal & Coke Corp.:				
Dec. 31 qr....	81,483	§.....	.20	...
Year, Dec. 31.	*79,981	361,037	...	.90

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
Alabama Power Co.:				
12 mo. Jan. 31.	3,706,109	3,047,800	...	...
Commonwealth Edison Co.:				
Month of Jan.	1,802,392	1,078,214	...	...
Georgia Power Co.:				
12 mo. Jan. 31.	5,126,227	4,526,868	...	...
Hudson & Manhattan R. R.:				
January	*47,656	*29,977	...	...
Kansas City Public Service Co.:				
12 mo. Jan. 31.	*71,419	*360,906	...	...
Ohio Edison Co.:				
g12 mo. Jan. 31.	4,294,094	3,462,788	...	...
Public Service of No. Ill.:				
Month of Jan.	550,893	409,680	...	...
Tennessee Electric Power Co.:				
12 mo. Jan. 31.	2,341,405	2,066,354	...	...
Third Av. Rwy. System:				
7 mo. Jan. 31.	*76,364	*165,101	...	...
	1936.	1935.	1936.	1935.
American Tel. & Tel. Co. and Subs.:				
Yr, Dec. 31.	184,744,464	132,918,493	h9.89	h7.12
American Tel. & Tel. Co. Only:				
Yr, Dec. 31.	174,826,414	125,806,505	h9.36	h6.74
Bell Telephone Co. of Pennsylvania:				
Yr., Dec. 31.	10,656,515	8,164,964	p53.28	p40.82
Consolidated Edison of N. Y. and Subs.:				
Dec. 31 qr....	9,824,512	8,523,174	.62	.51
Year, Dec. 31.	37,398,870	33,633,251	2.33	2.00
Curtis Lighting, Inc.				
Year, Dec. 31.	12,889	3,397	h.07	h.02
Duquesne Light Co.:				
nYr., Dec. 31.	10,278,033	10,443,355	4.13	4.21
Edison Elec. Illuminating Co. of Boston:				
nYr., Dec. 31.	5,170,907	5,045,787	j8.67	h9.43

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Empire District Electric Co.:				
Year, Sept. 30.	199,179	.....	p2.70	...
Federal Water Service Corp.:				
nYr., Dec. 31.	1,034,040	491,495	a.06	q.3.09
Kansas City Public Service Co.:				
Year, Dec. 31.	*51,433	*390,528	...	...
Louisville Gas & Electric Co. of Del.:				
Year, Dec. 31.	2,045,870	1,479,182	...	...
Market Street Railway Co.:				
nYr., Dec. 31.	277,173	69,509	...	...
Mississippi River Power Co.:				
Year, Dec. 31.	1,214,395	1,754,785	p14.75	p21.31
Mountain States Power Co.:				
nYr., Dec. 31.	285,025	100,180	...	...
New England Power Assoc.:				
Year, Dec. 31.	5,704,222	4,765,336	1.85	.84
N. Y. & Queens Electric Light & Power:				
Dec. 31 qr.....	1,177,121	847,062	2.72	1.94
Year, Dec. 31.	3,760,201	3,081,891	8.67	7.04
New York Steam Corp.:				
Dec. 31 qr.....	217,811	210,217	.17	.15
Year, Dec. 31.	842,917	779,236	.60	.41
New York Telephone Co.:				
Yr., Dec. 31.	36,110,325	30,031,378	8.19	6.74
Northern States Power Co. of Del.:				
12 mo. Nov. 30.	5,153,897	4,785,383	...	...
Oklahoma Gas & Electric Co.:				
nYr., Dec. 31.	2,424,298	1,674,195	...	...
Philadelphia Co.:				
nYr., Dec. 31.	x8,599,609	x8,004,608	...	...
San Diego Consol. Gas & Electric:				
nYr., Dec. 31.	1,372,990	1,347,575	...	...
Southern California Edison Co.:				
nYr., Dec. 31.	12,760,559	11,742,594	2.42	1.65
Southern Colorado Power Co.:				
nYr., Dec. 31.	258,530	170,064	...	...
Standard Gas & Electric Co.:				
Year, Dec. 31.	4,062,246	2,454,143	...	...
Union El. Lt. & Power Co. (Illinois):				
Year, Dec. 31.	2,541,781	2,503,781	p31.77	p31.29
Union El. Lt. & Power Co. (Missouri):				
Year, Dec. 31.	6,744,341	6,656,419	q51.88	q51.20
Westchester Lighting Co.:				
Dec. 31 qr.....	730,764	118,135	.87	.14
Year, Dec. 31.	2,609,381	1,056,533	3.12	1.26

RAILROADS

	1937.	1936.	1937.	1936.
Detroit & Mackinac Rwy.:				
January	*7,905	*14,870	...	...
Detroit, Toledo & Ironton R. R.:				
January	251,649	254,300	...	...
Wheeling & Lake Erie Rwy.:				
Month of Jan.	304,713	156,560	...	...
	1936.	1935.	1936.	1935.
International Railway Co.:				
Year, Dec. 31.	*278,451	*167,297	...	...
International Rwys. of Central America:				
Year, Dec. 31.	677,981	441,836	.56	p4.42
Louisville & Nashville R. R.:				
nYr., Dec. 31.	9,628,472	4,128,943	8.23	3.53
Mahoning Coal R. R. Co.:				
Dec. 31 qr.....	402,171	281,308	13.13	9.10
Year, Dec. 31.	1,231,804	979,287	39.96	31.54

*Net loss. §Not available. ‡Profit before Federal income taxes. a On Class A stock. b On Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s Before Federal income taxes and employes stock participation. t Surplus available for common stock after preferred dividends. u Based on present capitalization. v Estimated. x Before subsidiary dividends. y Other than Crown Willamette Paper Company and its subsidiaries. z On old shares, before giving effect to five-for-one split-up early in 1937.

MAR 5

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

FOREIGN
Stocks and Bonds
BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.		Bid.	Offer.
10	American Enka	OW	BW
10	Amsterdam Trading	OW	BW
19	Amsterdam Trading Amer. shares.	33½	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	..
19	Austrian dollar bonds	OW	..
10	Baird Television def.	OW	BW
10	Baird Television pf.	OW	BW
19	Banca d'America e d'Italia stp. & unstpd.	OW	..
19	Bank of Colombia 7s, 1947/48	23	..
19	Bolivia 7s	14¼	14¾
19	Bolivia 8s, 1947	13½	14
19	Brazil Dollar funding 5s, 1951	85	85¾
19	British & Hung. Bank 7½s, 1962	35	..
10	Brewers & Distillers	OW	BW
19	Buenos Aires scrip	62	65
19	Burmeister & Wain., Ltd., 6s,1940	111½	..
19	Caldas 7½s, 1946	21	22½
10	Canadian Eagles	OW	BW
19	Cauca Valley 7½s, 1946	20½	22
19	Central Pacific Ry. 4s, 1911-46, Europe. Loan	89	91
19	China 6% 2-yr. Treas. notes, 1919-21	48	49
19	Chinese Hukuang 5s, 1911	OW	..
19	City Savings Bank 7s, 1953	32	..
19	Colombia scrip, old	82	..
19	Colombia scrip, new	61	..
19	Costa Rica fdg. 5s, 1951	39	41
19	Costa Rica 5s, 1911	OW	..
19	Cundinamarca 6½s, 1959	18	19
19	European Mtge. & Inv. 7s, 1967 new inc. bds.	28	..
19	Farmers Natl. Mtg. 7s, 1963	32	..
19	Fiat Motors	18	..
19	Ford of France	4½	5
19	French Internals	OW	..

CARL MARKS & CO. INC.
FOREIGN BONDS
50 Broad St. NEW YORK
208 So. LaSalle St. CHICAGO

42	Gelsenkirchen 6s, 1934	OW	..
19	General Italian Edison Amer. shs.	OW	..
19	German dollar bonds	OW	..
19	Graz 8s, 1954	99	..
19	Hungarian Cent. Mutual Cr. 7s,'37	32	..
19	Hung. Disc. & Exch. Bank 7s, '63	32	..
19	Hungarian Italian Bank 7½s, 1963	32	..
19	I. G. Farbenindustrie	16⅝	17¾
42	Italian 3½% loan	33	34
19	Italian Consol. 3½s, 1934	33½	34
19	Jugoslavia Fdg. 5s, 1956	48	50
19	Meridionale Elec. 7s, 1957	84	86
10	Mexican Eagles	OW	BW
19	National Cent. Sav. Banks 7½s,'62	32	..
19	National Hung. Industrial 7s, 1948	32	..
10	New York & Foreign Inv. pf.	OW	BW
42	North German Lloyd 6s, 1947	OW	..
19	North German Lloyd Amer. shs.	2⅝	3⅛
19	Panama scrip	68	70
19	Polish zloty 5s, 1924	6½	7½
19	Reichsbank	19	20
19	Rhein Westphalia Elect. 7s, 1936	28	..
10	Rhodesian Anglo	OW	BW
10	Rhodesian Selections	OW	BW
19	Royal Dutch shares	80⅛	81
19	Royal Dutch 4s, 1945	OW	..
42	Russian †imperial $ loan 5½s & 6½s	1¼	1⅝
19	Salvador 7s, 1957, c/d	35	36
19	Santa Catherina 8s, 1947	28	29
19	Sao Paulo 7s, 1946	OW	..
19	Shell Transport & Tr. Amer. shrs.	68½	..
19	Siemens & Halske 6s, 2930, deb.	275	..
19	Siemens & Halske 7s & 6½s	OW	..
10	Swedish Ball-Bearing Cpns 9	OW	BW
10	United Kingdom 4s, 1990	OW	BW

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta ††4½s, 1956	68	70
	Alberta †5s, 1943	69	71
	Brit. Columbia 4½s, 1953	96	98
	Brit. Columbia 5s, 1954	99	100⅛

CANADIAN
GOVERNMENT • MUNICIPAL • CORPORATION
SECURITIES
Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST. • NEW YORK • HANOVER 2-6363
Bell System Tele. N. Y. 1-208

CANADIAN SECURITIES (Cont.)

Key.		Bid.	Offer.
	Manitoba 4s, 1957	87	89
	Manitoba 4½s, 1960	88	90
	New Brun. 5s, 1960	112	114
	Nova Scotia 4½s, 1952	108	110
	Ontario 4s, 1966	105	107
	Ontario 4½s, 1951	110	112
	Ontario 5s, 1960	117	119
	Quebec 4s, 1958	106	108
	Quebec 4½s, 1956	111	113
	Saskatchewan 4½s, 1951	90	91½
	Saskatchewan 5s, 1959	89½	91½

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Stocks and Bonds
HART SMITH & CO.
Members New York Security Dealers Assn.
52 WILLIAM ST., N. Y. HAnover 2-0987
Bell System Teletype: NY 1-395
Private wires connect offices in
New York Montreal Toronto

CANADIAN INDUSTRIAL BONDS:

20	Abitibi Pr. & Paper 5s, 1953	91½	92
20	Aldred Invest. 4½s, 1968	73	75
20	Beaunarnois Pr, 5s, 1973	55	55½
20	Brown Co. 5½s, 1946-50	82½	83
20	Calgary Pr. 5s, 1960	98	99
20	Canadian Rail & Harbor 6½s, 1951	62	64
20	Canadian Rail & Harbor 7s, 1945	6	6½
20	Canadian Utilities Corp. 5s, 1955	93½	94½
20	Canadian Utilities 5s, 1955	93½	94½
20	Dominion Gas & Elec. 6½s, 1945	95	95¾
20	Fraser Co. 6s, 1950	102	103
20	Great Britain & Canada Inv. 4½s 1959	88½	90½
20	Great Lakes Paper 5s, 1955	94½	95¼
20	Int'l Hydro El. 6s, 1944	86½	87
20	Lake St. John 6½s, 1942-47	130	..
20	Massey Harris 5s, 1947	97	98
20	Minn. & Ont. Paper 6s	66	66½
28	Montreal Island Power 5½s, 1950	..	105½
20	Nova Scotia Steel & Coal 5s, 1959	79	80½
20	Ottawa Valley Pr. 5½s, 1970	104½	105½
20	United Secs. 5½s, 1952	81	81¾
20	Winnipeg Elec. 4s, 1965	81½	82¼

CANADIAN BANK STOCKS:

20	Bank of Montreal	235	238
20	Bank of Nova Scotia	325	330
20	Bank of Toronto	265	270
20	Canadian Bank of Commerce	198	201
20	Dominion Bank	237	241
20	Imperial Bank	240	245
20	Royal Bank of Canada	224	227

CANADIAN INSURANCE STOCKS:

20	Halifax Fire	22¾	23¼
20	Sun Life	750	800

CANADIAN INDUSTRIAL STOCKS:

20	Abitibi Paper com.	8	8¼
20	Acadia Sugar com.	5½	6¼
20	Algoma Steel com.	24	24½
20	British Columbia Pulp pf.	50	..
20	Calgary Power pf.	90	92
7	Canadian Colonial Airways	3⅛	3½
20	Canadian Industries, A & B	248	250
20	Canadian Industries pf.	164	166
20	Canadian Westinghouse	70	73
20	Consolidated Paper com.	16½	17
20	Great Lakes Paper com.	15½	16¼
142	Great Lakes S. S.	42	44
20	United Corp. A	27	28

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

63	Montgomery (City of) G. O. 5s 5/1/55-57	..	4.50%

ARKANSAS:

85	Arkansas Highway, A, 4½s	96	97
85	Arkansas Highway, A, 4½s & 4¾s	96½	97½
85	Arkansas Highway, A, 5s	97½	98½
53	Arkansas Hospital Constructions	OW	..
53	Arkansas Pensions, 1939	4.00%	..
63	Arkansas Rfdg. Rd. Dist. 3s, 1949	91	92
85	Arkansas Rd. Ref. 3s, 1949	90½	91½
53	Arkansas University 4½s	OW	..
53	Jonesboro Special School	74	.
53	Little Rock Special School	4.00%	..
53	Little Rock Street Impvt. Dists.	OW	..

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Arkansas Municipals
Try Us on Any Issue
Peltason, Tenenbaum & Harris
Boatmen's Bank Building INC.
Phone L. D. 240 ST. LOUIS Teletype St. L. 486

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

ARKANSAS (Cont.):

Key.		Bid.	Offer
53	Morriton Special School 5½s, past due	91	..
53	Texarkana Funding 4½s	OW	..
53	Texarkana Special Schools	85	..

CALIFORNIA:

63	Los Angeles Dept of Water & Pr Ser A 3½s, 1/15/74-77	..	100

FLORIDA BONDS
ALL ISSUES
●
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

FLORIDA:

100	Alachua Co. Rd. Dist. No. 1, 5s any (10M)	99½	..
100	Alachua Co. Rd. Dist. No. 1, 5¼s or 6s, any (10M)	100	..
102	Avon Park (10M)	45F	..
108	Bowling Green	20	22
100	Broward Co. Hwy. 6s, any	73F	..
107	Broward Co. Highways	73F	..
108	Broward Co. Hwy. 5½s	72½	..
103	Broward Co. Highways	73	..
102	Charlotte Co. Rds. (10M)	OW	..
107	Charlotte Co.	77F	..
47	Clearwater Ref. 2/5s	60	62
102	Cocoa (City of) (10M)	OW	..
11	Coral Gables past due actuals(4M)	..	39
47	Coral Gables c/d 6s	32	33
47	Dade Co. Hwy. 5s	4.20-1	..
102	Dade Co. S/D No. 2 (15M)	OW	..
107	Dade Co. EPI	92	..
107	Daytona Beach	84F	..
108	Delray actuals	44	..
102	Delray (City of) (10M)	41F	..
100	Dixie County 5s, 1944	4.25-1	..
47	Everglades D/D c/ds	25½	26½
47	Ft. Lauderdale Imp. 6s	59F	..
102	Fort Lauderdale (City of) (10M)	OW	..
108	Fort Lauderdale	59	..
102	Ft. Pierce (City of) (10M)	OW	..
103	Ft. Pierce Inlets (10M)	51F	..

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

11	Gulfport c/ds (5M)	19	..
107	Gulfport	22½F	..
11	Hialeah 6s (5M)	52	..
107	Hialeah	52F	..
47	Hillsboro Co. S/D No. 4	OW	..
102	Hillsboro Co. R/B No. 5 (5M)	73F	..
47	Hollywood Imp. 6s	63	..
102	Hollywood (City of) (10M)	OW	..
102	Hollywood Harbors (10M)	57F	..
108	Hollywood Harbor	58	..
11	Key West (5M)	40½	..
102	Key West (City of) (5M)	OW	..
107	Key West	41F	..
100	Lake Co. Rd. Dist. No. 9 or 14, any 4-6s	90	..
107	Lake Co. R/B	90	..
11	Lake Worth c/ds (5M)	33	..
102	Lake Worth (City of) actuals (5M)	OW	..
107	Lake Worth c/ds	34F	..
108	Lake Worth actuals or c/ds	OW	..
47	Lake Worth D/D c/ds	..	12½F
106	Lake Worth Inlet Dist.	OW	..
11	Lakeland actuals 11/34 SCA (5M)	..	BW
100	Madison Co. 5s, 1952	4.25-1	..
100	Marion Co. Hwy. any cpn. rate 1939-40-41 (10M)	4.10-1	..
102	Melbourne (City of) (5M)	OW	..

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

Key.		Bid.	Offer.
102	Miami (City of) ref. 4½s,'64 (25M)	..	96¼
102	Miami (City of) ref 6s, 1964, ex-legal (25M)	..	95
47	Monroe Co. Ref. 3/5s	74	76
11	North Miami (Town of) (5M)	OW	..
11	Okeechobee City (5M)	14	..
102	Osceola Co. new ref. Roads (25M)	OW	..
106	Palatka actuals	67½	..
102	Palm Beach S/D No. 1 (10M)	OW	..
108	Palm Beach County, all issues	OW	..
11	Palmetto (5M)	OW	..
47	Panama City 6s	58F	..
100	Pinellas Co. Sch. Dist. No. 7 or 12	84½	..
11	Sebring actuals (5M)	..	24
100	Tarpon Springs Actuals APDCA	20F	..
102	Vero Beach (City of) (10M)	45F	..
107	Vero Beach	47½F	..
100	Volusia Co. Halifax R. & B. Dist. 5½s, any mat.	94	..
102	Winter Garden (25M)	OW	..
108	Winter Garden	63	..

ILLINOIS:

63	Cicero (City of) 4¾s, Judgment Fdg. 12/1/56	..	3.50%
63	Steeleville (Village of) Water Rev. 4s, 8/1/37-61	..	1.90-3.50

INDIANA:

63	Goshen Sewerage Wks. Rev. 4s, 10/1/47-48	..	3.30%

IOWA:

25	Lucas Co. Fdg. 3s, 5/1/44-46 (8M)	..	2-2¼%
25	Shelby Co. Sec. Rd. Antic. Ctfs. 1½s, 12/31/38 (8M)	..	1.00%
25	Woodbury Co. 2½s, fdg. 1/1/47-48 (16M)	..	2.00-2.10%

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO.180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA:

85	Bayou Mallette & Plaquemine D. D. 5s & 6s	90F	..

MISSISSIPPI:

85	Indian Creek D. D. No. 1, Panola, Tunion & Quitman Cos. past due	65F	..

MISSOURI:

85	Grand River D. D. No. 2, Grundy Co. 6s	52F	..
85	Grand River D. D., Linn & Livingston Cos. c/ds	32F	..
85	Witham D. D., Charlton Co. 5s	70	..

Before Buying or Selling
TEXAS MUNICIPALS
Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
502 Dallas National Bank Building
L. D. 504 A. T. T. Tele. 390

TEXAS:

8	Bell County Roads	OW	..
60	Cameron Co. Water Impvt. Dist. No. 1 bonds	OW	..
60	Cameron Co. Drainage Dist. No. 1 bds.	OW	..
8	Dallas (City of)	OW	..
60	Edinburg bds.	34	..
60	Edinburg ISD bds.	26F	..
8	Fort Worth (City of)	OW	..
8	Gregg County Special Roads	OW	..
60	Hidalgo Co. 1/4% Perm. Impvt. rfdg. wts.	37	..
60	Hidalgo Co. 2/5% Perm. Impvt. bds.	51	..
60	Hidalgo Co. Rd. Dist. No. 1, new ref. bds.	61	..
60	Hidalgo Co. Rd. Dist. No. 7, new ref. bds.	41F	..
8	Jefferson County Roads	OW	..
8	Lamar County Roads	OW	..
60	Mercedes bonds	30F	..
60	Mission bonds	OW	..
8	Navarro Co. Cons. R.D. No. 1 bds.	OW	..
8	Shamrock (City of)	OW	..
8	Smith Co. Rd. bds.	OW	..
8	Wheeler County Roads	OW	..

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. **27 State St., Boston.** Phone CApital 8950. *See Page* 400.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2432. *See Page* 376.

3—**David R. Mitchell & Co., 20 Broad St., New York.** Phone HAnover 2-0727. Tel NY. 1-1663.

4—**Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y.** Phone HAnover 2-0077; Bell Tel. NY. 1-1786.

5—**Hanson & Hanson, 25 Broadway, N. Y.** Phone DIgby 4-8700.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—**Allen & Co., 20 Broad St., N. Y.** Phone HAnover 2-2600; A.T.T. Tel. NY. 1-1017.

8—**Dallas Union Trust Co., Dallas National Bank Bldg., Dallas, Texas.** Phone 7-5325; Tele. DLS. 390. *See above.*

9—**Campagnoli & Co., Inc., 41 Broad St., N.Y.** Phone HAnover 2-8220. *See Page* 400.

10—**Bear, Stearns & Co., 1 Wall St., N. Y.** Phone DIgby 4-8500. *See Above.*

11—**Municipal Bond & Finance Corp., 602 Congress Bldg., Miami.** Phone Miami 3-2652. A.T.T. Tel. MMI 84.

12—**Hiltz & Co., Inc., 39 Broadway, N. Y.** Phone BOwling Green 9-0907.

14—**Hardy & Hardy, 11 Broadway, N. Y.** Phone BOwling Green 9-2821. A.T.T. NY. 1-1642.

17—**Steelman & Birkins, 60 Broad St., N. Y.** Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. *See Page* 400.

18—**Chas. W. Scranton & Co., 209 Church St., New Haven, Conn.** Phone 6-0171; N. Y., CAnal 6-7870.

19—**Carl Marks & Co., Inc., 50 Broad St., N. Y.** Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. *See Above.*

20—**Hart Smith & Co., 52 William St., New York.** Phone HAnover 2-0980. Teletype NY. 1-395. *See Above.*

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

23—**Schirmer, Atherton & Co., 79 Milk St., Boston.** Phone Liberty 8852.

24—**Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis.** Phone Central 8116-7-8.

25—**Jackley & Co., Equitable Bldg., Des Moines.** Phone 3-5181; Teletype Des Moines 33.

28—**Stoltz & Moss, 120 Broadway, N. Y.** Phone REctor 2-8292; Bell Tele. NY 1-637. *See Page* 400.

29—**R. F. Meeks Co., 50 Pine St., N. Y.** Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

32—**Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago.** Phone Andover 2424; Teletype CGO 965.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1397.

43—**Robinson & Co., Inc., 135 So. La Salle St., Chicago.** Phone State 0540.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

53—**Walter R. Bass Co., 115 W. 4th St., Little Rock.** Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield.** Phone 4-3111. A. T. T. Tel. SPFLD. 180.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151.

60—**The Ranson-Davidson Co., Beacon Bldg., Wichita.** Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Page* 400.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bldg., St. Louis.** Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL. 486. *See Above.*

100—**Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See Above.*

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 8188-8189. *See Above.*

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123-24.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone DIgby 4-2960. A. T. & T. Tel. NY. 1-158.

5 1937

ADVERTISEMENTS

JOINT STOCK LAND BANK BONDS

Key.		Bid.	Offer.
43	Atlanta 3s, 1941-38	100	101
43	Atlantic 2s, 1938	99½	100½
43	Atlantic 3s, 1941-38	100	101
43	Dallas 3s, 1942-40	101¼	101¾
43	Greensboro 2s, 1938	99½	100½
43	Greensboro 3s, 1941-38	100	101
43	Pennsylvania 3¼s, 1942-39	100	101
43	Phoenix 5s, 1961-41	109¼	110¼
43	Potomac 3s, 1942-39	100	101
43	San Antonio 3s, 1942-39	100¼	101¼

Chrysler Bldg. 6s, 1948

Bought—Sold—Quoted

HAMMONS & CO.

Incorporated

120 Broadway, N. Y. *Tel.* REctor 2-4400

Correspondents

Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

22	Alabama Gas 4½s, 1951	97	98
22	Central Gas & Electric 5½s, 1946	80	81
33	Central Public Util. 5½s, '52, w. s.	9½F	10F
21	Chi., Aurora & Elgin R. R. 6s,'51.	OW	..
21	Cincinnati & Lake Erie R. R. ref. 6s, 1941	OW	..
12	Cities Service 5s, 1958	75¼	76
12	Cities Service 5s, 1963	75¼	76
12	Cities Service 5s, 1969	75½	77
12	Cities Service Pr. & Lt. 5½s, 1949	75	77
12	Cities Service Pr. & Lt. 5½s, 1952	74¾	76¾
21	Galveston Houston Income 6s, 1955	75	80
28	Illinois Water Service Co. 5s, 1952.	103½	..
32	Inland Pr. & Lt. 6s	30F	31½F
32	Midland Util. 6s, 1938	76½F	77½F
21	Motor Transit Co. 6½s, 1952	35	..
1	New Orleans & Pontchartrain Bridge 1st 7s, 1946	10½	11½
142	Peoria Water Works 4s, 1948	100½	101½
22	Portland Elec. Pr. 6s, 1950	27	28
22	Public Gas & Coke 5s, 1952	55	58
32	Quincy Memorial Bridge 6½s, 1948	99	..
4	Scioto Valley 6s, 1943	84	89
3	Southwest Gas Co. 6s, 1954	89	91
21	Troy City Ry. 5s, 1942	OW	..
63	United Rys. of St. Louis actual 4s.	34	35½
63	United Rys. of St. Louis c/d 4s	32	33½

A DEPENDABLE SERVICE
in
UNLISTED STOCKS & BONDS

Express Exchange

52 WALL STREET, NEW YORK

Tel. HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

INDUSTRIAL AND MISC. BONDS

28	Bates Valve Bag 6s, 1942	100¾	..
3	Beneficial Loan Society 6s, 1956	.107	110
10	Bethlehem Steel 5s, 1942	OW	BW
17	Burns Bros. deb. 5s, 1961, Ser. A.	54	..
32	Consumers Co. 1st 5s, 1956	83F	84F
3	Credit Service, Inc., 6s, 1948	66	67
17	Credit Service 6s, 1948	66½	67½
9	Deep Rock Oil 7s, 1937	90	93
1	Deerfield Glossine Co. 5s, 1950	65	..
17	Fulton Ind. Loan 7s, 1948	85	90
4	Gair (Robert) 6s, 1972	101	102½
5	General Vending 6s, 1937	25¼	..
1	Glen Gery Shale Brick 6½s	37	..
142	Haytian Corp. 8s, 1938	28¼	29
5	Hoe (R.) & Co. 7s, 1944, w. s.	85½F	..
1	Indiana Limestone 6s, 1952	25	26½
1	Interstate Zinc Lead 7s, 1932	16½	..
17	Monon Coal Income 5s	32F	34F
3	Morris Plan Corp. 6s, 1947	89	91
3	Paramount Publix 5½s, 1950	165F	..
5	Provident Loan Society 6% ctfs.	103F	106F
142	Richmond Cedar Works 6½s, 1945	33	35
28	Saline Co. Coal 6½s, 1944	100¾	..
17	Taylor Wharton Iron & Steel 7½s.	98	101F
1	Van Sweringen Corp. 6s, 1935	6	7

Cleveland Terminal Building 6s, 1941

BOUGHT—SOLD—QUOTED

Stoltz & Moss

120 Broadway New York

Tel. REctor 2-8292

Bell System Teletype N. Y. No. 1—637

REAL ESTATE SECURITIES

5	American Insurance Union Bldg. 6s, 1941	53F	54F
6	Art Centre Apts. 6½s, c/ds ($500)	..	28F
28	Barclay Park 6½s, 1945	..	15
5	Bohack Realty pf	35	40
21	Chanin Bldg. 3d 1s, 1945	11	..
42	Cigar Stores Realty 5½s, 1949	47	48
28	Cleveland Terminal Bldg. 6s, 1941.	19¼	20
142	Ferry Station P. O. 6s, 1934	19	22
5	Fox Theatre & Off. Bldg. 6½s	20	21
5	Fox Detroit Theatre 6s, 1942	17	17¾
4	Gair Realty 5s, 1938/48	89½	..
5	Mercantile Arcade 5½s, 1953	31½	33F
63	Nugent Realty Co. c/d 6s	25	28
6	Poli N. Eng. Theatre 5s,'58 ($1,500)	..	93
5	Prudence Co. 5½s, 1961	69½	70½
5	Prudence bds. (12)	42½	..
5	Realty Assoc., Inc., 5s, 1943	58	60
5	Shur-on Prop. 5s, 1940	62F	..
21	61 Broadway Bldg. 7s, 1945	13½	16
17	Westchester Title & Trust Co. ctfs.	OW	..

BANK STOCKS

BOSTON:

1	First National	57	58
	Merchants National	465	..
	National Rockland	79	..
1	National Shawmut	35	36
	Second National	175	..
	State Street Trust	315	..
	U. S. Trust	20½	22½
	Webster & Atlas	46	50

CHICAGO:

	American Nat. Bank & Tr.	280	..
32	Continental Ill. Nat. Bk. & Tr.	179	181
32	First National Bank	380	385
	Harris Trust and Savings	535	555
	Northern Trust	870	910

CINCINNATI:

6	Central Trust Co. Rights	4	5

MILWAUKEE, WIS.:

65	Marine Nat. Exchange Bank	43½	47½
65	Marshall & Ilsley Bank	24½	25½

ADVERTISEMENTS

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
NEW YORK CITY:			
7	Amerex Holding	34⅜	34⅞
7	Bancamerica-Blair	12⅝	12⅞
	Banca Commerciale Italiana	105	115
7	Bank of Manhattan Co.	38⅝	38⅞
	Bank of Yorktown	65	70
	Bankers Trust	78½	80½
	Bank of N. Y. & Trust	522	529
	Bank of Sicily	10	12
	Bronx Trust	15	16
	Brooklyn Trust	151	156
7	Central Hanover Bank & Trust	145¾	146½
7	Chase National	61	61¼
	Chemical Bank & Trust	77	79
7	City National	58	58¼
	Clinton Trust	100	105
	Commercial National	225	231
	Continental Trust	19½	21
	Corn Exchange Bank Trust	72	73
	Empire Trust	36	37
	Fifth Avenue National	1,100	1,145
7	First Boston Corp.	43¼	43¾
	First National	2,545	2,585
	Fulton Trust	265	275
7	Guaranty Trust	377	379
7	Irving Trust	19	19¼
	Kings County Trust	1,740	..
	Lawyers Trust	53	56
	Manufacturers	66	68
	Manufacturers cum. pf.	54½	56½
	Merchants National	100	115
	National Bronx	50	..
	National Safety	20	22
	New York Trust	151	154
	Public National	54½	56½
	Sterling National	42	44
7	Title Guarantee	17	17⅜
	Underwriters Trust	98	108
	United States Trust	2,090	2,140
PHILADELPHIA:			
	Central Penn National	44	48
	City National	45	50
	Corn Exchange	73	78
	Fidelity of Philadelphia	425	445
	Finance of Pennsylvania	255	275
	First National	405	425
	Frankford	51	57
	Germantown Trust	27½	30½
	Girard	110½	115½
	Industrial	16	19
	Integrity	10½	13½
	Land Title Bank & Tr.	7½	10½
	Market Street National	410	430
	National Bank of Germantown	73	80
	North Philadelphia	105	120
	Northern	645	675
	Pennsylvania	41½	45½
	Penn W. & S. D.	52	62
	Philadelphia	134½	139½
	Provident	520	540
	Real Estate Trust	84	89
	Second National	10½	13½
	Tradesmens	225	245
SPRINGFIELD, MASS.:			
55	Springfield National Bank	9	11
55	Springfield Safe Deposit & Tr.	63	68
55	Third National Bank & Trust	350	375
55	Union Trust Co.	60	..

INSURANCE STOCKS

	Aetna Casualty & Surety	103½	107½
	Aetna Fire Insurance Co.	51⅜	53⅜
59	Aetna Life Insurance	33¼	33¾
	Agricultural	89	91
	American Alliance	24½	26
	American Equitable	42	45
	American Home	14½	16½
7	American Insurance	14⅞	14⅞
	American Reinsurance	91	95
	American Reserve	32	34
7	American Surety	62¼	63
	Automobile	33¾	35¾
7	Baltimore American	9	9¼
	Bankers & Shippers	105	108½
	Boston Insurance	693	703
	Camden Fire	21¼	23¼
	Carolina	28	29½
	City of New York	29	30½
	Continental Casualty	31	33
59	Conn. General Life	39½	40½
	Eagle Fire	5½	6½
	Employers Reinsurance	49¾	51½
	Excess	6¾	8¼
	Federal	44¼	46¾
	Fidelity & Deposit	127½	131
	Fire Assoc. of Philadelphia	80½	82
	Firemen's Fund	92	94
7	Firemen's of Newark	13⅝	13⅞
7	Franklin	32⅛	32⅜
	General Reinsurance	44	46
	Georgia Home Ins.	29	31
	Glens Falls	46¾	48¾
	Globe & Rutgers Fire com.	73	76
	Globe & Republic	24	26½
7	Great American	29	29¼
	Great American Indemnity	8½	9½
	Halifax Fire	22¼	23¾
	Hanover Fire	37⅜	39¾
	Harmonia	29¼	30¾
	Hartford Fire Insurance	72	74
	Hartford Steam Boiler	64	66
7	Home Insurance	39	39¼
7	Home Fire Security	6½	6⅞
	Homestead Fire	20¾	22½
	Import & Export	6	8¼
	Insurance Co. of North America	70¾	71¾
	Knickerbocker	18⅜	20¾
	Lincoln Fire	4½	5½
	Maryland Casualty	8	8½
	Massachusetts Bonding & Insur.	68½	71½
	Merchants Fire	58	61
	Merchants & Manufacturers	13¾	15¾
55	Monarch Life Ins.	47	50
	National Casualty	21¼	22¾
	National Fire	66½	68½
7	National Liberty	10½	10¾
	National Un. Fire	133	136½
	New Amsterdam Casualty	17	18⅝
	New Brunswick	37½	39½
	New Hampshire	46	47½
	New Jersey	52	54
	New York Fire	25¼	28¼
	North River	28¼	29¾
	Northern	97½	101½
65	Northwestern National	134	137
65	Old Line Life	14½	15½
	Pacific Fire	137	140½
	Phoenix Fire Insurance Co.	92½	96½
	Preferred A	22	24½
	Prov. Wash.	39¾	41¾
	Republic of Dallas	26¼	27¾
7	Rossia	13½	13¾
	St. Paul Fire & Marine	213	217½
	Seaboard Fire & Marine	12½	15¾
	Seaboard Surety	33	35
	Security	37¼	39
	Southern Fire	29	31
	Springfield Fire & Marine Insur.	127½	130½
	Stuyvesant	8¾	9¾
	Sun Life of Canada	750	800
	Travelers Insurance Co.	516	526
59	Travelers Insurance Co.	OW	BW
	U. S. Fidelity & Guaranty	26	27¾
	U. S. Fire	57	59
	U. S. Guaranty	64	68
	Westchester Fire	36	38

INVESTMENT TRUST SECURITIES

Key.		Bid.	Offer.
	Admin. Fund, second	20.53	21.84
	Affiliated Fund	11.93	12.91
	Amerex Holding Corp.	34½	36
	Am. Business Shares	1.32	1.45
	Am. Gen. Equities	1.17	1.30
3	Bankers National Investing com.	3⅞	4¼
	British Type Invest.	.80	1.00
	Broad St. Invest.	36.94	39.51
	Bullock Fund	23⅞	25⅝
	Chartered Investors	10	12
	Chartered Investors pf.	90	..
	Century Shares	28.14	30.26
17	Consolidated Funds com.	11½	12
	Diversified Trust, C	5.40	..
	Diversified Trust, D	8.00	8.85
	Dividend Shares	2.12	2.27
	Equity Corp. of Del. pf.	41	44
	Fidelity Fund	29.40	31.67
	Fourth Nat. Inv.	48¼	48½
	Fundamental Investors	25.99	27.44
	Fundamental Trust Shares	6.66	7.38
	General Invest.	7.43	8.08
18	Illuminating Shares	61½	62
	Incorporated Investors	27.51	29.58
	Independence Trust Shares	3.52	..
5	Insuranshares of Delaware	1⅞	2¼
	Investors Fund, C	16.94	17.26
	Maryland Fund	10.55	11.53
	Mass. Investors	30.40	32.25
	No. Am. Bond Tr. ctfs.	59⅞	..
	No. Am. Tr. Sh., 1955	3.79	..
	No. Am. Tr. Sh., 1956	3.72	..
	No. Am. Tr. Sh., 1958	3.51	..
	Northern Securities	72	76
	Petrol. & Prod. Corp.	21	23
	Quarterly Income	19.24	21.08
	Republic Invest. Fund	5⅛	5½
	Sec. Nat. Inv. com. (old)	5	5⅛
	Sec. Nat. Inv. pf. (old)	76½	77
	Selected Am. Shares	15.99	17.42
	Spencer Trask Fund	23.50	24.23
	Standard Utilities	1.10	1.19
	Super Corp. Am., C. D.	8.56	..
	Super Corp. Am., AA, BB	2.99	..
	Supervised Shares	15.39	16.73
	Third Nat. Investors	42¼	42⅝
	Trustee Std. Inv., C	3.31	..
	Trustee Std. Inv., D	3.24	..
	Trustee Std. Oil, B	7.83	..
	Trusteed Indus. Shares	1.63	1.81
	United N. Y. Banks	4	4¼
	Useips, A	19½	20
	Useips, B	3.10	3.20
	Useips Voting Shares	1.19	1.27
	Wellington Fund	21.47	23.52
65	Wisconsin Investment Co. com.	4	4¼

RAILROAD STOCKS

2	Alabama Great Southern com.	74½	77
2	Alabama Great Southern pf.	88	92
2	Chicago, Burlington & Quincy	95	110
2	Cin., N. Orl. & Tex. Pac. com.	390	410
2	Cincinnati, N. Orl. & Tex. Pac. pf.	118	123
2	Cin. Union Term. 5% pf.	109	111
2	Northern Sec.	74	84
2	Virginian Railway com.	168	177
2	Western Maryland 1st pf.	100	105

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	99	103
2	Cleveland & Pittsburgh 7%	88	90
2	Illinois Central leased line	68	70
2	Lackawanna R. R. of N. J.	77	79
2	Morris & Essex	65½	66½
2	New York, Lack. & Western	97	100
2	Pittsburgh, Ft. W. & Chi. com.	165	173
2	Pittsburgh, Ft. W. & Chi. pf.	183	189
2	Rensselaer & Saratoga	108	112
2	St. Louis Bridge 1st pf.	145	149
2	St. Louis Bridge Co. 2d pf.	72½	75
2	Tunnel R. R. of St. Louis	145	149
2	United New Jersey R. R. & Canal.	252	256

PUBLIC UTILITY STOCKS

22	American States Util. pf.	15⅞	16¼
12	Arkansas Natural Gas, A	10½	11
18	Bridgeport Hydraulic	39	40
14	Broad River Power 7% pf.	98	..
17	Central El. & Tel. Co. com.	2.05	2.20
12	Cities Service com.	4⅛	4¼
12	Cities Service Pr. & Lt. 6% pf.	70	75
12	Cities Service Pr. & Lt. 7% pf.	75	77
18	Conn. Gas & Coke pf.	48¼	49½
18	Conn. Light & Power com.	67	68
18	Conn. Power	53½	54½
59	Conn. Power	56½	57½
12	Empire Gas & Fuel 7% pf.	75¼	77½
12	Empire Gas & Fuel 8% pf.	79	81
21	Galveston-Houston com.	17½	19
22	Gen. Water G. & E. $3 pf.	37¾	38½
18	Hartford Electric Light	63½	64½
59	Hartford Electric Lt.	65½	66½
55	Holyoke Water Pr.	315	..
22	Intl. Util. Corp. $3.50 pf.	43½	44½
21	Key West Electric pf.	OW	..
65	Milw. E. R. & L. 6% pf (1921)	100½	102½
7	Missouri Kansas Pine Line	9⅝	9⅞
9	Missouri Kansas Pipe Line	9	10
21	Motor Transit Co. com.	1½	3
22	National Gas & Electric com.	7¾	8½
18	New Haven Water	87½	88½
14	New York Central Elec. 7% pf.	101	..
142	Ohio Valley Gas	4⅝	5
5	Peninsular Telephone com.	28½	30½
7	Republic Natural Gas	7½	7⅝
17	Seattle Gas com.	3	3½
17	Seattle Gas 1st pf.	25½	26½
17	Seattle Gas 2d pf.	7½	8½
18	So. New England Telephone	167	169
59	So. New England Telephone	164	166
55	Springfield Gas Light	13	15
55	Springfield Rys. pf.	14	..
1	Twin State Gas & Elec. 7% pr. in.	105	109
55	Western Mass. Cos.	34	36
65	Wiscon. Pub. Serv. 6% pf.	99	101
65	Wisconsin Telephone 7% pf.	114	117

Tennessee Products Corporation

Common Stock

Analysis on request

Campagnoli & Company

Incorporated

41 Broad Street New York

Telephone HAnover 2-8220

INDUSTRIAL AND MISCEL. STOCKS

4	Allendale Corp. com.	26½	28
4	Allendale Corp. $3.50 pf.	35½	37
14	American Centrifugal	3⅞	4¾
59	American Hardware	44¼	45¼
14	Ault Williamson units	22	..
3	Automatic Musical Instrument com.	8½	9¼
142	Automatic Musical Instrument	7¾	8½
14	Avery (B. F.)	6	..
1	B/G Foods	4	4½
12	Bankers Industrial Service A	6	7½
7	Barnsdall Refining	1 1/8	1 7/8
3	Beneficial Loan Society com.	11	12
5	Bohack (H. C.) com.	10	11
5	Breeze Corp.	13¼	14
17	Byrndun Corporation	10½	12
7	Carpenter Steel	37½	38
55	Chapman Valve com.	48	50
55	Chemical Paper pf.	75	..
14	Clayton & Lambert	8½	9½
6	Coca-Cola	16	..
55	Consolidated Dry Goods com.	8	11

Terminal & Transportation
James River Bridge 6½s
New Orleans Pont. Bridge 7s

H. D. KNOX & CO.

Members N. Y. Security Dealers Ass'n

11 Broadway 27 State St.
New York Boston

Tel. DIgby 4-1389 Tel. CAPital 8950

Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
55	Consolidated Dry Goods pf.	50	..
142	Converse Rubber com.	26	27
142	Converse Rubber pf.	34	36
12	Cornucopia Gold	2¼	2½
55	Crocker McElwain pf.	40	..
9	Crowell Publishing Co. com.	52	56
12	Davison Chemical	16	17
4	Dennison Mfg., A	3½	3¾
42	Electric Steam Sterilizing	1¾	2
5	Electro Bleaching Gas	43	45
42	Electrol, Inc.	4⅞	5½
32	Engesser Brewing	1⅞	2¼
4	Federal Bake Shops com.	5⅝	6½
4	Federal Bake Shops $1.50 pf.	21	22½
32	Four Wheel Drive Auto	103	106
4	Gair (Robert) com.	14	14½
4	Gair (Robert) $3 pf.	43	43¾
4	General Alloys 70c pf.	8¼	9
17	General Crude Oil	7	7½
6	General Machinery Corp. com.	27½	28½
7	General Machinery	27½	28
17	Gleaner Harvester	40¾	41¾
17	Grand Rapids Brass com.	4½	4¾
17	Grand Rapids Brass pf.	3⅝	3¾
1	Great Lakes Term. W'hse.	4	4½
14	Greyhound new pf.	11⅛	11⅜
6	Gruen Watch pf.	14	..
6	Gruen Watch com.	7⅜	7¾
6	Gruen Watch escrow wts.	4½	..
17	Hearst Consol. Pub. 7%, Class A.	23½	23⅝
5	Hoe (R.) & Co., Class A	28¾	29¾
1	Indiana Limestone	2⅞	2⅝
5	Jenkins Bros.	47½	49½
1	Knight (R. B. & R.) Class A	7	..
5	Lawrence Portland Cement	47	49
65	Line Material com.	32	34
1	Lockwood Co.	38	40
7	Locomotive Fire Box	20	20¾
17	Long Bell Lumber pf.	67¾	68¾
42	Louisiana Oil & Refining pf.	24½	26½
9	Mallory (P. R.)	32	34
1	Middlesex Products	62	..
55	Milton Bradley pf.	40	..
17	Morris Plan com.	.55	.70
2	National Can	80	90
9	National Fireproofing com.	8	9
14	National Radiator	4	4⅜
14	National Screen Service	26	..
17	Navarro Oil	27	28
5	Nazareth Cement	16	20
10	North American Rayon	OW	BW
65	Nunn-Bush Shoe Co. com., new	20	22
17	Ohio Leather Co.	26¾	27¾
1	Ozark Corporation	8½	9½
55	Package Machinery com.	45	48
55	Package Machinery pf.	80	..
5	Pennzoil Co. com.	14	..
1	Perkins Machine & Gear com.	14	16
1	Perkins Machine & Gear pf.	80	..
55	Perkins Machine & Gear pf.	80	90
32	Petoskey Portland Cement com.	13¾	14¼

Consolidated Textile Corp.

1ST MTGE. 8S, 1941

Analysis on request

STEELMAN & BIRKINS

60 Broad Street New York

Tel. HA. 2-7500 Teletype N. Y. 1-211

4	Petroleum Conversion	1¾	2¼
22	Philadelphia Dairy Pr. $6 pf.	50	51½
9	Publication Corp. com.	46	48
7	Railways Corp.	1/2	7/8
17	Remington Arms com.	4⅝	5
3	Robbins & Myers com.	5½	6½
3	Robbins & Myers pf.	17½	19
9	Robertson (H. H.) Co. com.	36	38
17	Ryan Car com.	4½	5½
17	Ryan Car pf.	35	45
59	Scovil Mfg. Co.	52	53
63	Scullin Steel Co. pr.	23¼	24
5	Shippers Car Line pf.	25	28
7	South Shore Oil & Development	8	9
59	Stanley Works	59½	60½
32	Sterling Motor Truck	13¾	14½
9	Tennessee Products Corp. com.	6½	7½
1	Term. & Transp. pf.	40	41
59	Torrington Co.	94	95
9	United Artists Theatre Circuit com.	6	7
14	United Cigar	.35	.39
42	United Cigar Stores com.	.34	.39
42	United Cigar Stores pf.	21½	23½
17	United Merchants & Mfgrs. com.	22½	23
6	U. S. Holding pf.	52	57
9	Utah Idaho Sugar	2.80	3.00
7	Van Norman Machine	32½	33
55	Van Norman Machine Tool	31	33
6	Weisbaum Bros.-Brower	7⅞	8¼
5	West Indies Sugar	7¼	7⅝
142	West Indies Sugar	7	7½
1	West Michigan Steel	13½	14½
55	Wico Electric com.	46	49

COMPO SHOE MCHY.
Analysis on Request

LOEWI & CO.
MILWAUKEE

TELEPHONE DALY 5392 ☆ TELETYPE MILW. 488

TEXTILE STOCKS

29	American Felt Co. com.	25	28
12	Arlington Mills	54	57
23	Arlington Mills	53	56
29	Arnold Print Works	32	36
23	Berkshire Fine Spinning com.	18½	20½
29	Cleveland Worsted Mills	10¼	..
23	Dwight Mfg. Co.	18½	21½
55	Farr Alpaca	21	23
23	Goodall Worsted Co.	119	123
29	Hartford Rayon com.	4¼	4⅞
29	Industrial Cotton Mills pf.	66	..
29	Industrial Rayon rights	1¼	1⅜
23	Ludlow Mfg. Assoc.	151	156
55	Ludlow Manufacturing	145	..
29	Mill Factors Corp., A	30	..
23	Naumkeag Steam Cotton	68	72
23	Newmarket Mfg. Co.	65	69
23	Plymouth Cordage	125	130
23	Sanford Mills	69	73
29	Southern Webbing Mills	14	17
29	Textiles, Inc., common	1¼	2
55	United Elastic	11	13
23	Wamsutta Mills	20	22½
29	Wayne Knitting Mills	7	9

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